

**EXHIBIT C**

[See following pages]

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Carol Flaton	6/27/2017	1	Meeting with J. Mitchell, D. MacGreevey and S. Martinez re PR engagement planning.	1.5
Carol Flaton	6/27/2017	1	Discussion with J. Mitchell, D. MacGreevey and S. Martinez re PR engagement planning	1.2
David MacGreevey	6/27/2017	1	Meeting with J. Mitchell, C. Flaton and S. Martinez re PR engagement planning	1.5
David MacGreevey	6/27/2017	1	Discussion w/ J. Mitchell, C. Flaton and S. Martinez re PR engagement planning	1.2
Joff Mitchell	6/27/2017	1	Meeting w/ D. MacGreevey, C. Flaton and S. Martinez re PR engagement planning	1.5
Joff Mitchell	6/27/2017	1	Discussion w/ D. MacGreevey, C. Flaton and S. Martinez re PR engagement planning	1.2
Scott Martinez	6/27/2017	1	Meeting with J. Mitchell, D. MacGreevey and C. Flaton re PR engagement planning	1.5
Scott Martinez	6/27/2017	1	Discussion w/ J. Mitchell, D. MacGreevey and C. Flaton re PR engagement planning	1.2
Carol Flaton	6/28/2017	1	Calls with J. Mitchell re staffing and hearing	0.8
Carol Flaton	6/28/2017	1	Engagement planning (J. Mitchell/C. Flaton/D. MacGreevey/S. Martinez)	1.5
David MacGreevey	6/28/2017	1	Email correspondence re PR engagement planning	0.2
David MacGreevey	6/28/2017	1	Email correspondence re PR engagement planning	0.2
David MacGreevey	6/28/2017	1	T/c w/ J. Mitchell, C. Flaton and S. Martinez re PR engagement planning	1.5
David MacGreevey	6/28/2017	1	Email correspondence re PR work streams	0.2
Joff Mitchell	6/28/2017	1	Meeting w/ D. MacGreevey, S. Martinez and C. Flaton re PR engagement planning	1.5
Joff Mitchell	6/28/2017	1	Calls with C. Flaton re staffing and today's hearing	0.8
Scott Martinez	6/28/2017	1	Meeting with J. Mitchell, D. MacGreevey and C. Flaton re PR engagement planning	1.5
Carol Flaton	6/29/2017	1	Engagement planning (C. Flaton/D. MacGreevey)	1.2
Carol Flaton	6/29/2017	1	Discussion with J. Mitchell, D. MacGreevey and S. Martinez re Puerto Rico engagement planning	0.5
David MacGreevey	6/29/2017	1	Discussion with J. Mitchell, C. Flaton and S. Martinez re Puerto Rico engagement planning	0.5
David MacGreevey	6/29/2017	1	Discussion with C. Flaton re Puerto Rico engagement planning	1.2
Joff Mitchell	6/29/2017	1	Discussion with C. Flaton, D. MacGreevey and S. Martinez re Puerto Rico engagement planning	0.5
Joff Mitchell	6/29/2017	1	Engagement planning meeting at Paul Hastings	1.2
Rahul Yenumula	6/29/2017	1	Reviewed Fiscal Plan, Commonwealth Title III petition and declaration	3
Scott Martinez	6/29/2017	1	Discussion w/ J. Mitchell, C. Flaton and D. MacGreevey re: Puerto Rico engagement planning	0.5
Scott Martinez	6/29/2017	1	Developed a draft workplan for UCC related workstreams	1.4
Carol Flaton	6/30/2017	1	Internal meeting with full ZC team to discuss UCC mandate	0.8
David MacGreevey	6/30/2017	1	Internal ZC Team Meeting to discuss the mandate	0.8
Deborah Praga	6/30/2017	1	Internal ZC Team Meeting with S. Martinez, C. Flaton, D. MacGreevey, G. Lewis, A. Perrella, M. Westermann and R. Yenumula to discuss the UCC mandate	0.8
Deborah Praga	6/30/2017	1	Setting up ZC distribution list and folders	0.6
Enrique R. Ubarri	6/30/2017	1	Telephone conversation with SM organizing review of docket	0.1
Gabriel Lewis	6/30/2017	1	Internal ZC Team Meeting to discuss the mandate	0.8
Michael Westermann	6/30/2017	1	Internal ZC Team Meeting to discuss the mandate	0.8
Rahul Yenumula	6/30/2017	1	Internal ZC Team Meeting with S. Martinez, C. Flaton, D. MacGreevey, G. Lewis, A. Perrella, M. Westermann and D. Praga to discuss the UCC mandate	0.8
Rahul Yenumula	6/30/2017	1	Prepared a draft list of professionals involved in the project	1.0
Robert Bingham	6/30/2017	1	ZC Internal Meeting with S. Martinez, C. Flaton, D. MacGreevey, G. Lewis, E. Ubarri to discuss issues addressed in meeting with Rothschild	0.6
Scott Martinez	6/30/2017	1	Internal ZC Team Meeting with C. Flaton, D. MacGreevey, G. Lewis, A. Perrella, M. Westermann, R. Yenumula and D. Praga to discuss the UCC mandate	0.8
Scott Martinez	6/30/2017	1	Call with EU regarding organization of docket review	0.1
Carol Flaton	7/1/2017	1	Emails w/ D. MacGreevey re FA meetings	0.2
Carol Flaton	7/1/2017	1	Emails w/ S. Martinez & D. MacGreevey re fiscal plan and budget review	0.2
David MacGreevey	7/1/2017	1	Emails w/ C. Flaton and S. Martinez re: PR engagement planning	0.7
David MacGreevey	7/2/2017	1	Review Paul Hastings PR pitch materials	2.6
Scott Martinez	7/2/2017	1	Prepared a draft analysis of professionals involved in the Puerto Rico Title III and who they represent	0.5
Carol Flaton	7/3/2017	1	Emails w/ PR ZC team re confidentiality and disclosures	0.3
David MacGreevey	7/3/2017	1	Emails w/ C. Flaton and S. Martinez re: PR diligence	0.3
David MacGreevey	7/3/2017	1	Review draft PR matter codes	0.6
David MacGreevey	7/3/2017	1	Emails w/ S. Martinez re: PR matter codes	0.3
Scott Martinez	7/3/2017	1	Developed preliminary staffing levels for each work stream	0.5
Enrique R. Ubarri	7/4/2017	1	Reviewed e-mail from E. Kardos	0.1
David MacGreevey	7/5/2017	1	Emails w/ C. Flaton re: PR engagement planning	0.4
David MacGreevey	7/5/2017	1	Emails w/ S. Martinez re: PR diligence	0.4
Michael Westermann	7/5/2017	1	Read email from Paul Hastings re: agenda for committee call	0.2
Rahul Yenumula	7/5/2017	1	Revised the list of professionals involved in Puerto Rico	2.0
Rahul Yenumula	7/5/2017	1	Revised the list of professionals document based on comments by S. Martinez	0.3
Scott Martinez	7/5/2017	1	Updated staffing analysis by professional for each work stream	0.5
Carol Flaton	7/6/2017	1	Internal meeting (J. Mitchell, S. Martinez, D. MacGreevey) to layout work streams and work plan	1.2
David MacGreevey	7/6/2017	1	Discussion re: Workstreams for ZC Team Members (J. Mitchell, S. Martinez and C. Flaton)	1.2
Enrique R. Ubarri	7/6/2017	1	Status Update Call on PR Issues with S. Martinez	0.8
Joff Mitchell	7/6/2017	1	Discussion w/ S. Martinez, C. Flaton and D. MacGreevey re: work streams	1.2
Rahul Yenumula	7/6/2017	1	Revision of the list of professionals, adding the debt amounts for each group	2.2
Scott Martinez	7/6/2017	1	Discussion re: Workstreams for ZC Team Members (J. Mitchell, D. MacGreevey, C. Flaton)	1.2
Scott Martinez	7/6/2017	1	Updated the advisors meeting tracking report	0.5
Apim Patel	7/7/2017	1	Case status update discussion with J. Mitchell, C. Flaton, D. MacGreevey, R. Bingham, S. Martinez, G. Lewis, M. Westermann, A. Patel, R. Yenumula, E. Ubarri, and M. Delmonte	0.3
Carol Flaton	7/7/2017	1	Case status update discussion with J. Mitchell, D. MacGreevey, R. Bingham, S. Martinez, G. Lewis, M. Westermann, A. Patel, R. Yenumula, E. Ubarri, and M. Delmonte	0.3
Carol Flaton	7/7/2017	1	Puerto Rico team meeting re: case management (R. Bingham, E. Kardos, J. Mitchell, D. MacGreevey, S. Martinez, M. Delmonte, M. Westermann, L. Verry, G. Lewis)	0.6
David MacGreevey	7/7/2017	1	Case status update discussion with J. Mitchell, C. Flaton, R. Bingham, S. Martinez, G. Lewis, M. Westermann, A. Patel, R. Yenumula, E. Ubarri, and M. Delmonte	0.3

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Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
David MacGreevey	7/7/2017	1	Puerto Rico team meeting re: case management (C. Flaton, R. Bingham, E. Kardos, J. Mitchell, S. Martinez, M. Delmonte, M. Westermann, L. Verry and G. Lewis)	0.6
Elizabeth S. Kardos	7/7/2017	1	Puerto Rico team meeting re: case management (C. Flaton, R. Bingham, J. Mitchell, D. MacGreevey, S. Martinez, M. Delmonte, M. Westermann, P. Fabsik, L. Verry and G. Lewis)	0.6
Enrique R. Ubarri	7/7/2017	1	Case status update discussion with J. Mitchell, C. Flaton, D. MacGreevey, B. Bingham, S. Martinez, G. Lewis, M. Westermann, A. Patel, R. Yenumula, and M. Delmonte	0.3
Enrique R. Ubarri	7/7/2017	1	Case status update discussion with J. Mitchell, C. Flaton, D. MacGreevey, B. Bingham, S. Martinez, G. Lewis, M. Westermann, Beth Kardos, L. Verry, A. Patel, R. Yenumula, and M. Delmonte	0.6
Gabriel Lewis	7/7/2017	1	Puerto Rico team meeting re: case management (C. Flaton, R. Bingham, E. Kardos, J. Mitchell, D. MacGreevey, S. Martinez, P. Fabsik, M. Delmonte, M. Westermann, L. Verry)	0.6
Gabriel Lewis	7/7/2017	1	Case status update discussion with J. Mitchell, C. Flaton, D. MacGreevey, R. Bingham, S. Martinez, M. Westermann, A. Patel, R. Yenumula, E. Ubarri, and M. Delmonte	0.3
Gabriel Lewis	7/7/2017	1	Work on creation of Puerto Rico due diligence list with follow up questions	2.2
Joff Mitchell	7/7/2017	1	Case status update discussion with C. Flaton, D. MacGreevey, R. Bingham, S. Martinez, G. Lewis, M. Westermann, A. Patel, R. Yenumula, P. Fabsik, E. Ubarri, and M. Delmonte	0.3
Joff Mitchell	7/7/2017	1	Puerto Rico team meeting re: case management C. Flaton, R. Bingham, E. Kardos, D. MacGreevey, S. Martinez, M. Delmonte, M. Westermann, L. Verry, G. Lewis	0.6
Laurie Verry	7/7/2017	1	Puerto Rico team meeting re: case management C. Flaton, R. Bingham, E. Kardos, J. Mitchell, D. MacGreevey, S. Martinez, M. Delmonte, M. Westermann, P. Fabsik, L. Verry, G. Lewis	0.6
Matthew Delmonte	7/7/2017	1	Case status update discussion with J. Mitchell, C. Flaton, D. MacGreevey, R. Bingham, S. Martinez, G. Lewis, M. Westermann, A. Patel, R. Yenumula, E. Ubarri, and M. Delmonte	0.3
Matthew Delmonte	7/7/2017	1	Puerto Rico team meeting re: case management C. Flaton, R. Bingham, E. Kardos, J. Mitchell, D. MacGreevey, S. Martinez, M. Westermann, L. Verry, P. Fabsik and G. Lewis	0.6
Michael Westermann	7/7/2017	1	Case status update discussion with J. Mitchell, C. Flaton, D. MacGreevey, R. Bingham, S. Martinez, G. Lewis, A. Patel, R. Yenumula, E. Ubarri and M. Delmonte	0.3
Michael Westermann	7/7/2017	1	Puerto Rico team meeting re: case management C. Flaton, R. Bingham, E. Kardos, J. Mitchell, D. MacGreevey, S. Martinez, M. Delmonte, P. Fabsik, L. Verry, G. Lewis	0.6
Rahul Yenumula	7/7/2017	1	Case status update discussion with J. Mitchell, C. Flaton, D. MacGreevey, R. Bingham, S. Martinez, G. Lewis, M. Westermann, A. Patel, E. Ubarri and M. Delmonte	0.3
Robert Bingham	7/7/2017	1	Case status update discussion with J. Mitchell, C. Flaton, D. MacGreevey, S. Martinez, G. Lewis, M. Westermann, A. Patel, R. Yenumula, E. Ubarri, and M. Delmonte	0.3
Robert Bingham	7/7/2017	1	Puerto Rico team meeting re: case management (C. Flaton, E. Kardos, J. Mitchell, D. MacGreevey, S. Martinez, M. Delmonte, M. Westermann, P. Fabsik, L. Verry and G. Lewis)	0.6
Scott Martinez	7/7/2017	1	Case status update discussion with J. Mitchell, C. Flaton, D. MacGreevey, R. Bingham, G. Lewis, M. Westermann, A. Patel, R. Yenumula, E. Ubarri and M. Delmonte	0.3
Scott Martinez	7/7/2017	1	Puerto Rico team meeting re: case management C. Flaton, R. Bingham, E. Kardos, J. Mitchell, D. MacGreevey, M. Delmonte, M. Westermann, L. Verry, G. Lewis	0.6
Scott Martinez	7/10/2017	1	Reviewed revised ZC work streams analysis	0.4
Enrique R. Ubarri	7/11/2017	1	Status Update Call on PR issues with C. Flaton	0.3
Enrique R. Ubarri	7/11/2017	1	Reviewed meetings and topics for proposed PR meetings.	0.2
Enrique R. Ubarri	7/11/2017	1	Telephone conversation with S. Martinez to identifying various government agencies to meet with and topics to discuss.	0.4
Scott Martinez	7/11/2017	1	Prepared a draft list of government agencies to meet with and topics to discuss	0.4
Scott Martinez	7/11/2017	1	Call w/ E. Ubarri identifying various government agencies to meet with and topics to discuss	0.4
Carol Flaton	7/12/2017	1	Review of engagement and work streams status w/S. Martinez	1.1
David MacGreevey	7/12/2017	1	Discussion w/ S. Martinez re: PR engagement planning	0.3
Scott Martinez	7/12/2017	1	Discussion w/D. MacGreevey re: PR engagement planning	0.3
Scott Martinez	7/12/2017	1	Updated the draft list of government agencies to meet with and topics to discuss	0.7
Carol Flaton	7/18/2017	1	Review of draft info protocol motion	0.2
Carol Flaton	7/18/2017	1	Meeting w/S. Martinez re status of work streams	0.5
David MacGreevey	7/18/2017	1	Internal follow-up discussion re: PR next steps	0.2
Deborah Praga	7/18/2017	1	Updated work plan and schedule meetings with professionals	1.9
Deborah Praga	7/18/2017	1	Updated work plan and schedule meetings with professionals	0.6
Scott Martinez	7/18/2017	1	Update meeting w/C. Flaton to discuss status on various work streams	0.5
Elizabeth S. Kardos	7/19/2017	1	Prepared and edited disclaimer to report	0.3
Enrique R. Ubarri	7/19/2017	1	Telephone conversation with C. Flaton re: PREPA, Caguas and ERS	0.5
Carol Flaton	7/20/2017	1	Discussion w/S. Martinez regarding status of various workstreams	0.5
Elizabeth S. Kardos	7/20/2017	1	Telephone call w/C. Flaton regarding report and status	0.2
Scott Martinez	7/20/2017	1	Discussion w/C. Flaton regarding status of various work streams	0.5
Enrique R. Ubarri	7/22/2017	1	Sent e-mail to S. Martinez re: Institute of Statistics Board and Executive Director	0.1
Carol Flaton	7/24/2017	1	Discuss work streams/status w/S. Martinez	1.3
Scott Martinez	7/24/2017	1	Discussion w/C. Flaton regarding Zolfo work streams	1.3
Carol Flaton	7/27/2017	1	Meeting w/S. Martinez re work streams status	0.6
Scott Martinez	7/27/2017	1	Discussion w/C. Flaton regarding status update on ZC work streams	0.6
Carol Flaton	7/28/2017	1	Discussion w/S. Martinez regarding Zolfo work streams	0.5
Deborah Praga	7/28/2017	1	Update schedule of FA meetings	0.2
Scott Martinez	7/28/2017	1	Discussion w/C. Flaton regarding Zolfo work streams	0.5
Carol Flaton	7/31/2017	1	Discussion w/ S. Martinez regarding Zolfo work streams	0.2
Deborah Praga	7/31/2017	1	Call with M. Cervi and M. Westermann to discuss presentation materials for PR meetings	0.3
Enrique R. Ubarri	7/31/2017	1	Follow up discussion with M. Cervi, C. Flaton, S. Martinez, D. Praga and M. Westermann re: Citi follow up	0.2
Scott Martinez	7/31/2017	1	Discussion w/C. Flaton regarding Zolfo work streams	0.2
Carol Flaton	8/1/2017	1	Discussion with S. Martinez regarding Zolfo work streams	0.5
Enrique R. Ubarri	8/1/2017	1	Emails with C. Flaton re: information for 2004 motion, Order on Interpleader, Puerto Rico meetings	0.4
Robert Bingham	8/1/2017	1	Discussion with S. Martinez regarding Zolfo work streams	0.4
Scott Martinez	8/1/2017	1	Discussion with C. Flaton regarding Zolfo work streams	0.5

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Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Scott Martinez	8/1/2017	1	Discussion with R. Bingham regarding Zolfo work streams	0.4
Enrique R. Ubarri	8/6/2017	1	Exchanged several e-mails with C. Flaton and S. Martinez re: preparation of information to be requested from AAFAF	0.1
Carol Flaton	8/9/2017	1	Discussions regarding debrief of Omnibus Hearing with E. Ubarri and S. Martinez	0.8
Enrique R. Ubarri	8/9/2017	1	Discussions regarding debrief of Omnibus Hearing with C. Flaton and S. Martinez	0.8
Scott Martinez	8/9/2017	1	Discussions with C. Flaton and E. Ubarri regarding debrief of omnibus hearing	0.8
Scott Martinez	8/10/2017	1	Updated Zolfo work stream analysis	1.2
Carol Flaton	8/16/2017	1	Telephone conversation with E. Ubarri re: planning for discussion on Health Care matters set forth in Fiscal Plan.	0.1
Carol Flaton	8/16/2017	1	Review of workstreams w/S. Martinez	0.9
Enrique R. Ubarri	8/16/2017	1	Telephone conversation with C. Flaton re: planning for discussion on Health Care matters set forth in Fiscal Plan.	0.1
Scott Martinez	8/16/2017	1	Review of workstreams w/C. Flaton	0.9
Carol Flaton	8/17/2017	1	Status update w/S. Martinez of various workstreams	0.4
Enrique R. Ubarri	8/17/2017	1	Reviewed the GDB Amended Fiscal Plan and RSA Diligence Requests	0.1
Scott Martinez	8/17/2017	1	Discussion with C. Flaton regarding work streams	0.4
Carol Flaton	8/19/2017	1	Emails w/S. Martinez re workstreams	0.4
Michael Westermann	8/19/2017	1	Created calendar invites for healthcare meetings for week of 8/22-8/24	0.5
Carol Flaton	8/21/2017	1	Review status of workstreams w/S. Martinez	0.6
Scott Martinez	8/21/2017	1	Discussion with C. Flaton on current work streams	0.6
Enrique R. Ubarri	8/22/2017	1	C. Flaton, S. Martinez, M. Westermann meeting to discuss preparation for healthcare meetings and general case catch up	1.2
Carol Flaton	8/26/2017	1	Debrief regarding call with Paul Hastings on expanded UCC role with S. Martinez	0.2
Scott Martinez	8/26/2017	1	Debrief regarding call with Paul Hastings on expanded UCC role with C. Flaton	0.2
Carol Flaton	8/28/2017	1	Discussion/review of work streams w/S. Martinez	1.1
Scott Martinez	8/28/2017	1	Call with A. Bongartz (PH) regarding case management	0.2
Scott Martinez	8/28/2017	1	Discussion/review of work streams w/C. Flaton	1.1
Carol Flaton	8/30/2017	1	Review w/S. Martinez all workstreams and status	0.8
Scott Martinez	8/30/2017	1	Review w/ C. Flaton all workstreams and status	0.8
Carol Flaton	8/31/2017	1	Emails w/ZC staff regarding revised mandate, expanded committee role, clarification on billing codes going forward	0.2
Scott Martinez	8/31/2017	1	Updated the Zolfo work stream analysis	0.6
Scott Martinez	8/31/2017	1	Communication with Zolfo team members regarding work streams	0.4
Carol Flaton	9/5/2017	1	Review of healthcare deck w/S. Martinez; revision of work streams (Provided to UCC subcommittee)	1.2
Robert Bingham	9/5/2017	1	Discussion with S. Martinez regarding work streams	0.9
Scott Martinez	9/5/2017	1	Discussion with R. Bingham regarding work streams	0.9
Scott Martinez	9/5/2017	1	Review of healthcare deck w/S. Martinez; revision of work streams (Provided to UCC subcommittee)	1.2
Carol Flaton	9/6/2017	1	Review of workstreams w/ S. Martinez	1.1
Scott Martinez	9/6/2017	1	Review of workstreams w/ C. Flaton	1.1
Enrique R. Ubarri	9/7/2017	1	Exchanged communications with C. Flaton re: filings by AAFAF	0.1
Carol Flaton	9/11/2017	1	Review of work streams and debt analysis w/S. Martinez	1.0
Scott Martinez	9/11/2017	1	Prepared open items listing to discuss with C. Flaton	0.8
Scott Martinez	9/11/2017	1	Review of work streams and debt analysis w/C. Flaton	1.0
Carol Flaton	9/13/2017	1	Discussion w/S. Martinez re staffing, workstreams, next steps post mediation	0.4
Scott Martinez	9/13/2017	1	Discussion w/C. Flaton re staffing, workstreams, next steps post mediation	0.4
Carol Flaton	9/18/2017	1	Work stream status review w/S. Martinez	1.0
Scott Martinez	9/18/2017	1	Work stream status review w/C. Flaton	1.0
Carol Flaton	9/20/2017	1	Review/status of work streams w/S. Martinez	0.9
Deborah Praga	9/20/2017	1	Reviewed status of work streams with C. Flaton	0.9
Enrique R. Ubarri	9/23/2017	1	Research and exchanged communications with C. Flaton and S. Martinez on status of PR matters.	0.5
Carol Flaton	9/25/2017	1	Telephone conversation with E. Ubarri re: Puerto Rico update	0.3
Enrique R. Ubarri	9/25/2017	1	Telephone conversation with C. Flaton re: Puerto Rico update	0.3
Carol Flaton	9/26/2017	1	Discussion/review of work streams w/S. Martinez	0.5
Scott Martinez	9/26/2017	1	Discussion/review of work streams w/C. Flaton	0.5
<b>Total Hours - Matter Category 1</b>				<b>117.6</b>

Name	Date	Matter Category	Narrative	Hours
David MacGreevey	6/27/2017	2	Discussion w/J. Mitchell and S. Kirpalani re PR	1.0
Joff Mitchell	6/27/2017	2	Discussion w/ D. MacGreevey and S. Kirpalani re PR	1.0
David MacGreevey	6/28/2017	2	Review emails w/ attachment from A. Bongartz re PR	1.1
David MacGreevey	6/28/2017	2	T/c w L. Sepulvado (Total) and J. Mitchell re PR engagement	0.3
David MacGreevey	6/28/2017	2	Email correspondence re FA introductions	0.2
Joff Mitchell	6/28/2017	2	T/c w L. Sepulvado (Total) and D. MacGreevey re PR engagement	0.3
Carol Flaton	6/29/2017	2	Internal discussion with S. Martinez, D. MacGreevey and J. Mitchell - prepping for meeting with Paul Hastings	0.2
Carol Flaton	6/29/2017	2	ZC PH kick-off meeting	1.2
Carol Flaton	6/29/2017	2	ZC follow up post PH kickoff	0.2
Carol Flaton	6/29/2017	2	UCC call with PH & ZC	1.3
Carol Flaton	6/29/2017	2	Internal discussion prepping for meeting with Paul Hastings	0.2
David MacGreevey	6/29/2017	2	Emails w/ Miller Buckfire & S. Kirpalani re PR meetings	0.2
David MacGreevey	6/29/2017	2	T/c w L. Krueger (Drivetrain) re PR key issues	0.3
David MacGreevey	6/29/2017	2	Internal discussion with S. Martinez, C. Flaton and J. Mitchell - prepping for meeting with Paul Hastings	0.2
David MacGreevey	6/29/2017	2	Attend meeting with Paul Hastings re PR kick-off	1.2

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David MacGreevey	6/29/2017	2	Internal discussion with S. Martinez, C. Flaton and J. Mitchell - follow-up discussion regarding issues addressed at Paul Hastings meeting	0.2
David MacGreevey	6/29/2017	2	Emails w/ M. Richard (AFT) re PR key issues	0.2
David MacGreevey	6/29/2017	2	Review agenda for PR FOMB meeting	0.1
David MacGreevey	6/29/2017	2	Review proposed Agenda for PR UCC call	0.1
David MacGreevey	6/29/2017	2	Attend t/c w Puerto Rico UCC	1.3
Joff Mitchell	6/29/2017	2	Internal discussion with S. Martinez, C. Flaton, D. MacGreevey - prepping for meeting with Paul Hastings	0.2
Joff Mitchell	6/29/2017	2	Update call with the UCC and Paul Hastings	1.3
Scott Martinez	6/29/2017	2	Internal discussion with C. Flaton, D. MacGreevey and J. Mitchell - prepping for meeting with Paul Hastings	0.2
Scott Martinez	6/29/2017	2	ZC meeting with Paul Hastings to discuss initial work streams	1.2
Scott Martinez	6/29/2017	2	Internal discussion with C. Flaton, D. MacGreevey and J. Mitchell - follow up discussion regarding issues addressed at Paul Hastings meeting	0.2
Scott Martinez	6/29/2017	2	Participated in call with UCC members and counsel	1.3
Scott Martinez	6/29/2017	2	Reviewed various update emails prepared by Paul Hastings to members of the UCC	0.6
Carol Flaton	6/30/2017	2	ZC Internal Meeting with S. Martinez, D. MacGreevey, G. Lewis, R. Bingham and E. Ubarri to discuss issues addressed in meeting with Rothschild	0.6
Carol Flaton	6/30/2017	2	Call with J. Mitchell to review Rothschild meeting and other matters	0.4
David MacGreevey	6/30/2017	2	ZC Internal Meeting with S. Martinez, C. Flaton, G. Lewis, R. Bingham and E. Ubarri to discuss issues addressed in meeting with Rothschild	0.6
David MacGreevey	6/30/2017	2	Review email w attachments from A. Bongartz re PR mediation	0.4
Enrique R. Ubarri	6/30/2017	2	ZC Internal Meeting with S. Martinez, C. Flaton, D. MacGreevey, G. Lewis and R. Bingham to discuss issues addressed in meeting with Rothschild	0.6
Gabriel Lewis	6/30/2017	2	ZC Internal Meeting to discuss issues addressed in meeting with Rothschild	0.6
Joff Mitchell	6/30/2017	2	Call with C. Flaton to review the Rothschild meeting and other matters	0.4
Robert Bingham	6/30/2017	2	Meeting with Rothschild concerning status	1.0
Scott Martinez	6/30/2017	2	ZC Internal Meeting with C. Flaton, D. MacGreevey, G. Lewis, R. Bingham and E. Ubarri to discuss issues addressed in meeting with Rothschild	0.6
Enrique R. Ubarri	7/1/2017	2	Reviewed communications and documentation provided by Paul Hastings, committee counsel	0.5
Carol Flaton	7/3/2017	2	Emails w/M. Comerford (PH) re data room access	0.2
Carol Flaton	7/3/2017	2	Attend t/c w Paul Hastings and ZC professionals (D. MacGreevey and S. Martinez) re: PR work streams	0.8
David MacGreevey	7/3/2017	2	Emails to PR UCC members and other FA's re: introductory meetings	0.3
David MacGreevey	7/3/2017	2	Emails w/ PR advisors and UCC members to arrange meetings	0.3
David MacGreevey	7/3/2017	2	Attend t/c w Paul Hastings re: PR work streams (S. Martinez and C. Flaton)	0.8
Scott Martinez	7/3/2017	2	Attend t/c w Paul Hastings, C. Flaton and D. MacGreevey re: PR work streams	0.8
Carol Flaton	7/4/2017	2	Emails w/UCC members (meetings)	0.3
David MacGreevey	7/4/2017	2	Emails to PR UCC members and other FA's re: introductory meetings	0.3
David MacGreevey	7/5/2017	2	Emails w/ PR UCC members re: meetings	0.5
Enrique R. Ubarri	7/5/2017	2	Reviewed communication from A. Bongartz (PH) re: PRASA	0.1
Carol Flaton	7/6/2017	2	Prep for UCC call	0.5
Carol Flaton	7/6/2017	2	UCC call (portion)	0.5
Carol Flaton	7/6/2017	2	Call w/L. Despins (PH) re COFINA issue/ analysis	0.3
Carol Flaton	7/6/2017	2	Call w/J. Bliss re debt limit analysis	0.6
David MacGreevey	7/6/2017	2	Attend t/c w Puerto Rico UCC	1.2
Enrique R. Ubarri	7/6/2017	2	Official Committee of UCC Update Meeting	1.2
Enrique R. Ubarri	7/6/2017	2	Reviewed communication from A. Bongartz (PH)	0.1
Joff Mitchell	7/6/2017	2	Update call w/the UCC	1.2
Scott Martinez	7/6/2017	2	Participated in UCC call	1.2
Carol Flaton	7/7/2017	2	Emails w/PH re 7/12 mediation	0.2
Carol Flaton	7/10/2017	2	Weekly update call w/Paul Hastings J. Mitchell, D. MacGreevey and S. Martinez	0.4
David MacGreevey	7/10/2017	2	Emails to PR UCC members and other FA's re: introductory meetings	0.3
David MacGreevey	7/10/2017	2	Weekly update call w/Paul Hastings J. Mitchell, S. Martinez and C. Flaton	0.4
Enrique R. Ubarri	7/10/2017	2	Reviewed communication from A. Bongartz (PH)	0.2
Joff Mitchell	7/10/2017	2	Weekly update call w/Paul Hastings D. MacGreevey, S. Martinez and C. Flaton	0.4
Scott Martinez	7/10/2017	2	Weekly update call w/Paul Hastings J. Mitchell, D. MacGreevey, S. Martinez, C. Flaton	0.4
Scott Martinez	7/10/2017	2	Developed an outline of issues to discuss with the UCC	0.6
Carol Flaton	7/11/2017	2	Call W/J. Mitchell re: UCC meeting	0.1
Carol Flaton	7/11/2017	2	Participate in PR Committee update call with J. Mitchell, D. MacGreevey, S. Martinez, G. Lewis, D. Praga, M. Westermann, R. Yenunula, E. Ubarri and M. Delmonte	0.6
David MacGreevey	7/11/2017	2	Participate in PR Committee update call with J. Mitchell, C. Flaton, S. Martinez, G. Lewis, D. Praga, M. Westermann, R. Yenunula, E. Ubarri and M. Delmonte	0.6
Deborah Praga	7/11/2017	2	Review of email attachments from A. Bongartz (PH)	0.8
Deborah Praga	7/11/2017	2	Participate in PR Committee update call with J. Mitchell, D. MacGreevey, C. Flaton, S. Martinez, G. Lewis, M. Westermann, R. Yenunula, E. Ubarri and M. Delmonte	0.6
Enrique R. Ubarri	7/11/2017	2	Reviewed communication from A. Bongartz (PH)	0.1
Enrique R. Ubarri	7/11/2017	2	Participate in PR Committee update call with J. Mitchell, D. MacGreevey, C. Flaton, S. Martinez, G. Lewis, D. Praga, M. Westermann, R. Yenunula, E. Ubarri and M. Delmonte	0.6
Gabriel Lewis	7/11/2017	2	Review PR agenda for committee call	0.3
Gabriel Lewis	7/11/2017	2	Participate in PR Committee update call with J. Mitchell, D. MacGreevey, C. Flaton, S. Martinez, D. Praga, M. Westermann, R. Yenunula, E. Ubarri and M. Delmonte	0.6
Joff Mitchell	7/11/2017	2	Call w/C. Flaton re: UCC meeting	0.1
Joff Mitchell	7/11/2017	2	Participate in PR Committee update call with D. MacGreevey, C. Flaton, S. Martinez, G. Lewis, D. Praga, M. Westermann, R. Yenunula, E. Ubarri and M. Delmonte (portion of call)	0.5
Matthew Delmonte	7/11/2017	2	Participate in PR Committee update call with J. Mitchell, D. MacGreevey, C. Flaton, S. Martinez, G. Lewis, D. Praga, M. Westermann, R. Yenunula and E. Ubarri	0.6
Michael Westermann	7/11/2017	2	Review of email from counsel re UPR	0.4

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Michael Westermann	7/11/2017	2	Participate in PR Committee update call with J. Mitchell, D. MacGreevey, C. Flaton, S. Martinez, G. Lewis, D. Praga, R. Yenumula, E. Ubarri and M. Delmonte	0.6
Michael Westermann	7/11/2017	2	Prepared for committee call and reviewed HTA and budget items completed to date	1.1
Rahul Yenumula	7/11/2017	2	Participate in PR Committee update call with J. Mitchell, D. MacGreevey, C. Flaton, S. Martinez, G. Lewis, D. Praga, M. Westermann, E. Ubarri and M. Delmonte	0.6
Scott Martinez	7/11/2017	2	Participate in PR Committee update call with J. Mitchell, D. MacGreevey, C. Flaton, G. Lewis, D. Praga, M. Westermann, R. Yenumula, E. Ubarri and M. Delmonte	0.6
Carol Flaton	7/12/2017	2	Pre-meeting w/UCC members present at mediation	0.5
David MacGreevey	7/12/2017	2	Review email from L. Despins (PH) re: PR mediation	0.2
Joff Mitchell	7/12/2017	2	Reviewed agenda for UCC Call	0.1
Joff Mitchell	7/12/2017	2	Reviewed various UCC Council email including: GO Bond growth request to join UCC	0.6
Rahul Yenumula	7/12/2017	2	Discussion with A. Bongartz (PH) and S. Martinez re: Freepoint Fuel Supply Contract	0.2
Rahul Yenumula	7/12/2017	2	Internal meeting with S. Martinez re: Freepoint Fuel Contract following the call with Paul Hastings	0.2
Scott Martinez	7/12/2017	2	Discussion with Paul Hastings and R. Yenumula re: Freepoint Fuel Supply Contract	0.2
Scott Martinez	7/12/2017	2	Internal meeting with R. Yenumula re: Freepoint Fuel Contract following the call with Paul Hastings	0.2
Scott Martinez	7/12/2017	2	Reviewed various Paul Hastings emails circulated to the UCC	1.1
Apim Patel	7/13/2017	2	Participate in PR Committee update call with C. Flaton/S. Martinez/D. Praga/M. Westermann/A. Patel/M. Delmonte/E. Ubarri	1.6
Carol Flaton	7/13/2017	2	Discussion w/S. Martinez and E. Ubarri re: debrief SEIU meeting	0.6
Carol Flaton	7/13/2017	2	Meeting @ZC w/SEIU (UCC member)	1.5
Carol Flaton	7/13/2017	2	Participated in PR Committee update call with S. Martinez, D. Praga, M. Westermann, A. Patel, M. Delmonte and E. Ubarri	1.6
David MacGreevey	7/13/2017	2	Prep for SEIU meeting re: PR	0.3
David MacGreevey	7/13/2017	2	Discussion w/ D. Praga re: PR UCC update call	0.3
David MacGreevey	7/13/2017	2	SEIU / Zolfo Cooper meeting re: Puerto Rico	1.5
Deborah Praga	7/13/2017	2	Discussion w/D. MacGreevey re: PR UCC update call	0.3
Deborah Praga	7/13/2017	2	Participated in PR Committee update call with C. Flaton, S. Martinez, M. Westermann, A. Patel, M. Delmonte and E. Ubarri	1.6
Deborah Praga	7/13/2017	2	Reviewed emails with attachments from A. Bongartz (PH)	0.7
Enrique R. Ubarri	7/13/2017	2	Reviewed communication from A. Bongartz (PH)	0.2
Enrique R. Ubarri	7/13/2017	2	Reviewed communication from L. Despins (PH)	0.1
Enrique R. Ubarri	7/13/2017	2	Internal call with C. Flaton and S. Martinez to debrief meeting with SEIU.	0.6
Enrique R. Ubarri	7/13/2017	2	Meeting by and between Zolfo Cooper and SEIU re: case status	1.5
Enrique R. Ubarri	7/13/2017	2	Participate in PR Committee update call with C. Flaton/S. Martinez/D. Praga/M. Westermann/A. Patel/M. Delmonte	1.6
Joff Mitchell	7/13/2017	2	Reviewed UCC draft response to Paul Weiss letter	0.3
Matthew Delmonte	7/13/2017	2	Participate in PR Committee update call with C. Flaton/S. Martinez/D. Praga/M. Westermann/A. Patel/E. Ubarri	1.6
Michael Westermann	7/13/2017	2	Participate in PR Committee update call with C. Flaton/S. Martinez/D. Praga/A. Patel/M. Delmonte/E. Ubarri	1.6
Scott Martinez	7/13/2017	2	Call with Paul Hastings re: diligence visits to Puerto Rico	0.2
Scott Martinez	7/13/2017	2	Call with Paul Hastings regarding preparation for UCC call	0.2
Scott Martinez	7/13/2017	2	Discussion w/ C. Flaton and E. Ubarri re: debrief SEIU meeting	0.6
Scott Martinez	7/13/2017	2	SEIU / Zolfo Cooper meeting re: Puerto Rico	1.5
Scott Martinez	7/13/2017	2	Participate in PR Committee update call with C. Flaton/D. Praga/M. Westermann/A. Patel/M. Delmonte/E. Ubarri	1.6
Enrique R. Ubarri	7/14/2017	2	Reviewed communication from A. Bongartz (PH) re: PREPA	0.1
Enrique R. Ubarri	7/14/2017	2	Reviewed communication from A. Bongartz (PH) re: Paul Weiss letter	0.1
Joff Mitchell	7/14/2017	2	Reviewed UCC emails re: draft email to UST	0.2
Scott Martinez	7/14/2017	2	Reviewed various Paul Hastings emails circulated to the UCC	0.5
Carol Flaton	7/15/2017	2	Review of emails w/PH re filings/case status	0.2
Carol Flaton	7/15/2017	2	Call w/L. Despins (PH) re next steps on information request	0.3
Carol Flaton	7/15/2017	2	Review of discovery request	0.6
Deborah Praga	7/15/2017	2	Reviewed email attachments from PH	0.2
Enrique R. Ubarri	7/15/2017	2	Reviewed communication from L. Despins (PH)	0.1
Enrique R. Ubarri	7/15/2017	2	Exchanged communications with C. Flaton re: Investigation Discovery Program	0.1
Joff Mitchell	7/15/2017	2	Reviewed emails from UCC council re: investigation of parties involved in the issuance of PR bonds	0.6
Carol Flaton	7/16/2017	2	Call w/Rothschild regarding diligence information	0.2
Carol Flaton	7/16/2017	2	Telephone conversation with Paul Hastings (L. Despins (PH), J. Bliss, J. Worthington, and S. Cooper) re: Bankruptcy Rule 2004 Investigation Discovery Program.	0.6
David MacGreevey	7/16/2017	2	Review email w attachments from A. Bongartz (PH) re: PR GBG filing	0.8
David MacGreevey	7/16/2017	2	Review email w attachments from A. Bongartz (PH) re: PR updates	0.9
Enrique R. Ubarri	7/16/2017	2	Reviewed communication from A. Bongartz (PH)	0.1
Michael Westermann	7/16/2017	2	Review of email from Paul Hastings re: PROMESA investigation	0.2
Michael Westermann	7/16/2017	2	Review of email from Paul Hastings re: GDB RSA and title III	0.4
Carol Flaton	7/17/2017	2	Weekly update call PH & ZC (prep for UCC call)	0.5
David MacGreevey	7/17/2017	2	Review email w attachment from A. Bongartz (PH) re: PR committees	0.6
David MacGreevey	7/17/2017	2	Attend t/c w Paul Hastings re: PR weekly professionals call	0.5
Enrique R. Ubarri	7/17/2017	2	Sent e-mail to PH Litigation group (J. Worthington, J. Bliss and L. Despins) re: increasing threshold of compensation.	0.1
Enrique R. Ubarri	7/17/2017	2	Reviewed e-mail from A. Bongartz (PH) re: Committee Member disclosure	0.1
Enrique R. Ubarri	7/17/2017	2	Reviewed e-mail from A. Bongartz (PH)	0.3
Enrique R. Ubarri	7/17/2017	2	Exchanged e-mails with J. Worthington (PH) re: discovery	0.4
Enrique R. Ubarri	7/17/2017	2	Reviewed e-mail from A. Bongartz (PH) re: ERS Stipulation	0.5
Michael Westermann	7/17/2017	2	Call with S. Martinez/M. Westermann and A. Bongartz (PH) re: ERS stipulation	0.4

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Michael Westermann	7/17/2017	2	Meeting to Discuss Preliminary UCC Materials (S. Martinez and D. Praga)	1.6
Scott Martinez	7/17/2017	2	Call with M. Westermann and A. Bongartz (PH) re: ERS stipulation	0.4
Scott Martinez	7/17/2017	2	Zolfo Cooper and Paul Hastings weekly status updated call	0.5
Scott Martinez	7/17/2017	2	Reviewed various correspondence prepared by Paul Hastings to members of the UCC	0.6
Scott Martinez	7/17/2017	2	Meeting to Review Preliminary UCC Materials (M. Westermann, M. Cervi, D. Praga)	0.7
Scott Martinez	7/17/2017	2	Meeting to Discuss Preliminary UCC Materials (M. Westermann, D. Praga)	1.6
Carol Flaton	7/18/2017	2	Follow-up to UCC committee meeting with S. Martinez, D. Praga, D. MacGreevey, M. Westermann, J. Mitchell and M. Cervi	0.2
Carol Flaton	7/18/2017	2	Emails w/L. Despins (PH) and R. Ortiz	0.3
Carol Flaton	7/18/2017	2	Call w/S. Martinez, M. Comerford (PH) and A. Bongartz (PH) re ERS system flows	0.6
Carol Flaton	7/18/2017	2	Review of letters to US Trustee re Committee appointments in cases	0.4
Carol Flaton	7/18/2017	2	Participate in UCC call	1.3
David MacGreevey	7/18/2017	2	Review email attachments from A. Bongartz (PH)	1.0
David MacGreevey	7/18/2017	2	Follow-up discussion to UCC committee meeting with S. Martinez/D. Praga/M. Westermann/J. Mitchell/C. Flaton/M. Cervi	0.2
David MacGreevey	7/18/2017	2	Attend t/c w PR UCC	1.3
Deborah Praga	7/18/2017	2	Follow up discussion to UCC committee meeting with S. Martinez, D. MacGreevey, M. Westermann, J. Mitchell, C. Flaton and M. Cervi	0.2
Deborah Praga	7/18/2017	2	Participate in PR Committee update call	1.3
Enrique R. Ubarri	7/18/2017	2	Reviewed communication from A. Bongartz (PH) re: adversary proceedings	0.3
Enrique R. Ubarri	7/18/2017	2	Reviewed communication from A. Bongartz (PH) re: Commonwealth-COFINA Dispute.	0.3
Enrique R. Ubarri	7/18/2017	2	Reviewed communication from A. Bongartz (PH) re: Peaje	0.4
Enrique R. Ubarri	7/18/2017	2	Participate in PR Committee update call	1.3
Joff Mitchell	7/18/2017	2	Follow up to UCC committee meeting with S. Martinez, D. Praga, D. MacGreevey, M. Westermann, C. Flaton and M. Cervi	0.2
Joff Mitchell	7/18/2017	2	Reviewed correspondence from counsel to UST re: UCC	0.3
Joff Mitchell	7/18/2017	2	Participated in the PR UCC update call	1.3
Mark A. Cervi	7/18/2017	2	Follow up discussion to UCC committee meeting with S. Martinez, D. Praga, D. MacGreevey, M. Westermann, J. Mitchell and C. Flaton	0.2
Mark A. Cervi	7/18/2017	2	Participate in PR Committee update call	1.3
Michael Westermann	7/18/2017	2	Preparation for UCC call	0.3
Michael Westermann	7/18/2017	2	Review of Paul Hastings email re: PREPA and Caguas complaint	0.3
Michael Westermann	7/18/2017	2	Review of counsels motion to intervene in HTA adversary proceeding	0.3
Michael Westermann	7/18/2017	2	Participate in PR Committee update call	1.3
Scott Martinez	7/18/2017	2	Follow-up to UCC committee meeting with D. Praga, D. MacGreevey, M. Westermann, J. Mitchell, C. Flaton and M. Cervi	0.2
Scott Martinez	7/18/2017	2	Calls with A. Bongartz (PH) regarding ERS	0.3
Scott Martinez	7/18/2017	2	Call with Paul Hastings and C. Flaton regarding ERS	0.6
Scott Martinez	7/18/2017	2	Reviewed various correspondence prepared by Paul Hastings to members of the UCC	1.0
Scott Martinez	7/18/2017	2	Participate in PR Committee update call	1.3
Carol Flaton	7/19/2017	2	Emails w/PH re PREPA confi/joiner	0.3
Carol Flaton	7/19/2017	2	Emails w/PH and Committee re meeting and schedule	0.3
David MacGreevey	7/19/2017	2	Review PR update emails from Paul Hastings re: mediation & COFINA	0.3
Deborah Praga	7/19/2017	2	Reviewing emails with attachments from A. Bongartz (PH)	0.5
Enrique R. Ubarri	7/19/2017	2	Reviewed communication from A. Bongartz (PH)	0.2
Enrique R. Ubarri	7/19/2017	2	Exchanged several e-mails with L. Despins (PH) re: AFAAF advisors	0.5
Enrique R. Ubarri	7/19/2017	2	Reviewed ReOrg Research issuance re: advisors engaged by AFAAF	0.5
Mark A. Cervi	7/19/2017	2	Review email from A. Bongartz (PH) regarding raft Proposed Order re Bank Accounts (incl. COFINA Sales Tax Account) and review draft markup	0.2
Rahul Yenumula	7/19/2017	2	Follow-up discussion with Paul Hastings on Freepoint Contract (C. Flaton, S. Martinez, R. Bingham)	0.2
Robert Bingham	7/19/2017	2	Follow-up discussion with Paul Hastings on Freepoint Contract (C. Flaton, S. Martinez, R. Yenumula)	0.2
Scott Martinez	7/19/2017	2	Follow-up discussion with Paul Hastings on Freepoint Contract (C. Flaton, R. Bingham, R. Yenumula)	0.2
Scott Martinez	7/19/2017	2	Reviewed various correspondence prepared by Paul Hastings to members of the UCC	0.5
Carol Flaton	7/20/2017	2	Meeting with M. Cervi, S. Martinez, M. Westermann and D. Praga re: preparation for UCC call	1.0
Carol Flaton	7/20/2017	2	Review of attachments from Paul Hastings	1.2
Carol Flaton	7/20/2017	2	Participate in PR UCC update call with J. Mitchell/D. MacGreevey/M. Cervi/S. Martinez/D. Praga/M. Westermann/M. Delmonte/E. Ubarri	0.8
David MacGreevey	7/20/2017	2	Participate in PR UCC update call with J. Mitchell/C. Flaton/M. Cervi/S. Martinez/D. Praga/M. Westermann/M. Delmonte/E. Ubarri	0.8
David MacGreevey	7/20/2017	2	Attend t/c w UCC re: Weekly PR Update Call	0.8
Deborah Praga	7/20/2017	2	Participate in PR UCC update call with J. Mitchell/C. Flaton/D. MacGreevey/M. Cervi/S. Martinez/M. Westermann/M. Delmonte/E. Ubarri	0.8
Deborah Praga	7/20/2017	2	Meeting with M. Cervi, S. Martinez, C. Flaton and M. Westermann re: preparation for UCC call	1.0
Deborah Praga	7/20/2017	2	Reviewed emails with attachments from PH	0.9
Enrique R. Ubarri	7/20/2017	2	Participate in PR UCC update call with J. Mitchell/C. Flaton/D. MacGreevey/M. Cervi/S. Martinez/D. Praga/M. Westermann/M. Delmonte	0.8
Joff Mitchell	7/20/2017	2	Reviewed PH emails & attachments re: update on HTA related adversary proceedings & Stay Relief	0.7
Joff Mitchell	7/20/2017	2	Participate in PR UCC update call with C. Flaton/D. MacGreevey/M. Cervi/S. Martinez/D. Praga/M. Westermann/M. Delmonte/E. Ubarri	0.8
Mark A. Cervi	7/20/2017	2	Participate in PR UCC update call with J. Mitchell/C. Flaton/D. MacGreevey/S. Martinez/D. Praga/M. Westermann/M. Delmonte/E. Ubarri	0.8
Mark A. Cervi	7/20/2017	2	Meeting with S. Martinez, C. Flaton, D. Praga and M. Westermann re: preparation for UCC call	1.0
Matthew Delmonte	7/20/2017	2	Participate in PR UCC update call with J. Mitchell/C. Flaton/D. MacGreevey/M. Cervi/S. Martinez/D. Praga/M. Westermann/E. Ubarri	0.8
Michael Westermann	7/20/2017	2	Call with Paul Hastings, M. Cervi, M. Delmonte and S. Martinez re: ERS and COFINA bank accounts	0.1

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Michael Westermann	7/20/2017	2	Participate in PR UCC update call with J. Mitchell/C. Flaton/D. MacGreevey/M. Cervi/S. Martinez/D. Praga/M. Delmonte/E. Ubarri	0.8
Michael Westermann	7/20/2017	2	Meeting with M. Cervi, S. Martinez, C. Flaton and D. Praga re: preparation for UCC call	1.0
Robert Bingham	7/20/2017	2	Call with J. Bliss (PH) concerning implicit interest calculation	0.1
Scott Martinez	7/20/2017	2	Prepared talking points on fiscal plan presentation to UCC	0.8
Scott Martinez	7/20/2017	2	Participate in PR UCC update call with J. Mitchell/C. Flaton/D. MacGreevey/M. Cervi/D. Praga/M. Westermann/M. Delmonte/E. Ubarri	0.8
Scott Martinez	7/20/2017	2	Meeting with M. Cervi, M. Westermann, C. Flaton and D. Praga re: preparation for UCC call	1.0
Carol Flaton	7/21/2017	2	Follow-up discussion re: Freepoint Fuel Contract with S. Martinez/R. Bingham/R. Yenumula, Paul Hastings	0.1
David MacGreevey	7/21/2017	2	Review email w attachments from A. Bongartz re: PR HTA Adversary proceedings	0.4
Rahul Yenumula	7/21/2017	2	Follow-up discussion re: Freepoint Fuel Contract with C. Flaton, S. Martinez, R. Bingham and Paul Hastings	0.1
Robert Bingham	7/21/2017	2	Follow-up discussion re: Freepoint Fuel Contract with C. Flaton/S. Martinez/R. Yenumula, Paul Hastings	0.1
Robert Bingham	7/21/2017	2	Participate in call with Paul Hastings LLP, S. Martinez and M. Delmonte regarding debt limit analysis	0.4
Scott Martinez	7/21/2017	2	Follow-up discussion re: Freepoint Fuel Contract with C. Flaton, R. Bingham, R. Yenumula and Paul Hastings	0.1
Deborah Praga	7/22/2017	2	Reviewing emails with attachments from A. Bongartz (PH)	0.8
Enrique R. Ubarri	7/22/2017	2	Reviewed e-mail from A. Bongartz (PH) re: motions filed by Oversight Board	1.3
Carol Flaton	7/24/2017	2	Participate in follow up call with Paul Hastings LLP re: Debt ceiling calculations with S. Martinez/R. Bingham/E. Ubarri	0.5
Carol Flaton	7/24/2017	2	Weekly call w/ PH re: case status	0.5
David MacGreevey	7/24/2017	2	Attend t/c w Paul Hastings re: Weekly PR Update Call	0.5
Enrique R. Ubarri	7/24/2017	2	Reviewed communication from A. Bongartz (PH) re: ERS stipulation	0.2
Enrique R. Ubarri	7/24/2017	2	Reviewed communication from A. Bongartz (PH) re: Mediation statement	0.6
Joff Mitchell	7/24/2017	2	Reviewed agenda for UCC Call	0.2
Joff Mitchell	7/24/2017	2	Reviewed PH 7/24 update to UCC	0.7
Joff Mitchell	7/24/2017	2	Reviewed PH "Mediation" [REDACTED]	0.8
Mark A. Cervi	7/24/2017	2	Participate in UCC Professionals Update call	1.1
Mark A. Cervi	7/24/2017	2	Review and analysis GDB Restructuring Support Agreement and review of associated schedules and emails from A. Bongartz (PH) regarding the same	2.5
Robert Bingham	7/24/2017	2	Call with J. Bliss (PH) concerning method of using guarantee payments in debt limit calculations	0.3
Robert Bingham	7/24/2017	2	Participate in follow up call with Paul Hastings LLP re: Debt ceiling calculations with C. Flaton/S. Martinez/E. Ubarri	0.5
Scott Martinez	7/24/2017	2	Zolfo Cooper and Paul Hastings weekly status update call	0.5
Carol Flaton	7/25/2017	2	Participate in call with Paul Hastings LLP regarding debt limit calculations with E. Ubarri/S. Martinez/R. Bingham/M. Delmonte	0.2
Carol Flaton	7/25/2017	2	Emails w/L. Despins (PH)/UCC re COFINA Stipulation developments	0.2
Carol Flaton	7/25/2017	2	Participate in PR Committee update call with R. Bingham/M. Cervi/S. Martinez/M. Delmonte/D. Praga/R. Yenumula/E. Ubarri, Paul Hastings and UCC	1.6
Deborah Praga	7/25/2017	2	Participate in PR Committee update call with C. Flaton/R. Bingham/M. Cervi/S. Martinez/M. Delmonte/R. Yenumula/E. Ubarri, Paul Hastings and UCC	1.6
Enrique R. Ubarri	7/25/2017	2	Participate in PR Committee update call with C. Flaton/R. Bingham/M. Cervi/S. Martinez/M. Delmonte/D. Praga/R. Yenumula, Paul Hastings and UCC	1.6
Joff Mitchell	7/25/2017	2	Participate in PR Committee update call with C. Flaton/R. Bingham/M. Cervi/S. Martinez/M. Delmonte/D. Praga/R. Yenumula/E. Ubarri, Paul Hastings and UCC (Portion of Call)	1.1
Mark A. Cervi	7/25/2017	2	Participate in PR Committee update call with C. Flaton/R. Bingham/S. Martinez/M. Delmonte/D. Praga/R. Yenumula/E. Ubarri, Paul Hastings and UCC	1.6
Matthew Delmonte	7/25/2017	2	Participate in PR Committee update call with C. Flaton/R. Bingham/M. Cervi/S. Martinez/D. Praga/R. Yenumula/E. Ubarri, Paul Hastings and UCC	1.6
Michael Westermann	7/25/2017	2	Participate in PR Committee update call with C. Flaton/R. Bingham/M. Cervi/S. Martinez/M. Delmonte/D. Praga/R. Yenumula/E. Ubarri, Paul Hastings and UCC	1.6
Rahul Yenumula	7/25/2017	2	Participate in PR Committee update call with C. Flaton/R. Bingham/M. Cervi/S. Martinez/M. Delmonte/D. Praga/E. Ubarri, Paul Hastings and UCC	1.6
Robert Bingham	7/25/2017	2	Draft email to PH concerning data need to bridge differences between tables and descriptions in 2004 and other Offering Documents - including description of nature of differences	0.4
Robert Bingham	7/25/2017	2	Participate in PR Committee update call with J. Mitchell/C. Flaton/M. Cervi/S. Martinez/M. Delmonte/D. Praga/R. Yenumula/E. Ubarri, Paul Hastings and UCC (Portion of Call)	0.6
Scott Martinez	7/25/2017	2	Participate in PR Committee update call with C. Flaton, R. Bingham, M. Cervi, M. Delmonte, D. Praga, R. Yenumula, E. Ubarri, Paul Hastings and UCC	1.6
Carol Flaton	7/26/2017	2	Discussion w/PH (M. Comerford (PH)) of 8/8/17 UCC agenda	0.3
Scott Martinez	7/26/2017	2	Revised talking point for UCC presentation	1.9
Carol Flaton	7/27/2017	2	Prep for UCC meeting	0.7
Carol Flaton	7/27/2017	2	Meeting w/ SEIU re follow up issues	0.9
Carol Flaton	7/27/2017	2	Attended presentation to Committee members at ZC offices re: Fiscal Plan M. Cervi/D. Praga/M. Westermann/S. Martinez/D. MacGreevey/E. Ubarri	2.8
David MacGreevey	7/27/2017	2	Attended presentation to Committee members at ZC offices re: Fiscal Plan M. Cervi/D. Praga/C. Flaton/M. Westermann/S. Martinez/E. Ubarri	2.8
Deborah Praga	7/27/2017	2	Attended presentation to Committee members at ZC offices re: Fiscal Plan (M. Cervi/C. Flaton/M. Westermann/S. Martinez/D. MacGreevey/E. Ubarri)	2.8
Enrique R. Ubarri	7/27/2017	2	Reviewed communication from L. Despins (PH)	0.1
Enrique R. Ubarri	7/27/2017	2	Reviewed communication from M. Comerford (PH) re: certain developments in case	0.2
Enrique R. Ubarri	7/27/2017	2	Attended presentation to Committee members at ZC offices re: Fiscal Plan M. Cervi/D. Praga/C. Flaton/M. Westermann/S. Martinez/D. MacGreevey	2.8
Joff Mitchell	7/27/2017	2	Reviewed PH UCC update email	0.7
Mark A. Cervi	7/27/2017	2	Attended presentation to Committee members at ZC offices re: Fiscal Plan (D. Praga/C. Flaton/M. Westermann/S. Martinez/D. MacGreevey/E. Ubarri)	2.8

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Michael Westermann	7/27/2017	2	Attended presentation to Committee members at ZC offices re: Fiscal Plan (M. Cervi/D. Praga/C. Flaton/S. Martinez/D. MacGreevey/E. Ubarri)	2.8
Scott Martinez	7/27/2017	2	Follow up discussions with members of the UCC re: case status	0.3
Scott Martinez	7/27/2017	2	Prepared for meeting with members of the UCC re: fiscal plan review	1.3
Scott Martinez	7/27/2017	2	Attended presentation to Committee members at ZC offices re: Fiscal Plan (M. Cervi/D. Praga/C. Flaton/M. Westermann/D. MacGreevey/E. Ubarri)	2.8
Deborah Praga	7/28/2017	2	Review emails with attachments from PH	1.9
Robert Bingham	7/28/2017	2	Participate in call with Paul Hastings LLP re: Debt ceiling calculations with S. Martinez and M. Delmonte	0.4
Scott Martinez	7/28/2017	2	Communications with UCC regarding economic benchmarking	0.2
Scott Martinez	7/28/2017	2	Communications with members of the UCC regarding requested information	0.3
Enrique R. Ubarri	7/29/2017	2	Reviewed e-mail from M. Comerford (PH) re: filings by the UCC and updated filings	0.1
Deborah Praga	7/30/2017	2	Reviewed attachments from M. Comerford (PH)	1.2
Enrique R. Ubarri	7/30/2017	2	Reviewed e-mail from M. Comerford (PH)	0.2
Carol Flaton	7/31/2017	2	Call with M. Cervi, S. Martinez, M. Westermann and Paul Hastings re: catch up and preparation for Committee call	0.7
Carol Flaton	7/31/2017	2	Review of workstreams, protocol versus actual billing, case management	1.1
Deborah Praga	7/31/2017	2	Reviewing emails with attachments from PH	1.6
Mark A. Cervi	7/31/2017	2	Call with S. Martinez/C. Flaton/M. Westermann and Paul Hastings re: catch up and preparation for Committee call	0.7
Mark A. Cervi	7/31/2017	2	Review email from A. Bongartz (PH) regarding committee pleading filed and review of attached pleadings	1.0
Mark A. Cervi	7/31/2017	2	Review email and filings sent by M. Comerford (PH) regarding summary of filed pleadings filed on Friday 7/28	1.2
Michael Westermann	7/31/2017	2	Meeting with S. Martinez and Paul Hastings re: GO debt service and ERS stipulation	0.2
Michael Westermann	7/31/2017	2	Call with M. Cervi, S. Martinez, C. Flaton and Paul Hastings re: catch up and preparation for Committee call	0.7
Scott Martinez	7/31/2017	2	Meeting with M. Westermann and Paul Hastings re: GO debt service and ERS stipulation	0.2
Scott Martinez	7/31/2017	2	Call with M. Cervi, C. Flaton, M. Westermann and Paul Hastings re: catch up and preparation for Committee call	0.7
Carol Flaton	8/1/2017	2	Participate in PR UCC update call with PH (L. Despins and A. Bongartz) and J. Mitchell/D. Praga/D. MacGreevey/S. Martinez/E. Ubarri/M. Cervi/M. Westermann/M. Delmonte	1.0
Carol Flaton	8/1/2017	2	Internal discussion regarding in-person committee meeting with M. Westermann, D. MacGreevey, S. Martinez, D. Praga, M. Delmonte	0.4
Carol Flaton	8/1/2017	2	Emails w/F. Santos re meetings in PR	0.3
David MacGreevey	8/1/2017	2	Participate in PR UCC update call with PH (L. Despins and A. Bongartz) and J. Mitchell, C. Flaton, S. Martinez, E. Ubarri, M. Cervi, D. Praga, M. Westermann, M. Delmonte	1.0
David MacGreevey	8/1/2017	2	Review PR email w attachments from A. Bongartz (PH) re: updates on key issues	0.6
David MacGreevey	8/1/2017	2	Internal discussion regarding in-person committee meeting with C. Flaton/S. Martinez/D. Praga/M. Westermann/M. Delmonte	0.4
David MacGreevey	8/1/2017	2	Review email from L. Despins (PH) re: BNY PR interpleader	0.1
Deborah Praga	8/1/2017	2	Participate in PR UCC update call with PH (L. Despins and A. Bongartz) and J. Mitchell/C. Flaton/D. MacGreevey/S. Martinez/E. Ubarri/M. Cervi/M. Westermann/M. Delmonte	1.0
Deborah Praga	8/1/2017	2	Review emails with attachments from Paul Hastings	0.7
Deborah Praga	8/1/2017	2	Internal discussion regarding in-person committee meeting with C. Flaton/D. MacGreevey/S. Martinez/M. Westermann/M. Delmonte	0.4
Enrique R. Ubarri	8/1/2017	2	Participate in PR UCC update call with PH (L. Despins and A. Bongartz) and J. Mitchell/C. Flaton/D. MacGreevey/S. Martinez/M. Cervi/D. Praga/M. Westermann	1.0
Enrique R. Ubarri	8/1/2017	2	Reviewed e-mail from A. Bongartz (PH) re: Title III Cases and Adversary Proceedings	0.1
Joff Mitchell	8/1/2017	2	Participate in PR UCC update call with PH (L. Despins and A. Bongartz) and M. Westermann/C. Flaton/D. MacGreevey/S. Martinez/E. Ubarri/M. Cervi/D. Praga/M. Delmonte	1.0
Mark A. Cervi	8/1/2017	2	Participate in PR UCC update call with PH (L. Despins and A. Bongartz) and J. Mitchell, C. Flaton, D. MacGreevey, S. Martinez, E. Ubarri, M. Delmonte, D. Praga, M. Westermann	1.0
Mark A. Cervi	8/1/2017	2	Prepare for UCC call and review agenda's and latest docket activity	0.4
Matthew Delmonte	8/1/2017	2	Participate in PR UCC update call with PH (L. Despins and A. Bongartz) and J. Mitchell, C. Flaton, D. MacGreevey, S. Martinez, E. Ubarri, M. Cervi, D. Praga, M. Westermann	1.0
Matthew Delmonte	8/1/2017	2	Internal discussion regarding in-person committee meeting with C. Flaton, D. MacGreevey, S. Martinez, D. Praga, M. Westermann	0.4
Michael Westermann	8/1/2017	2	Participate in PR UCC update call with PH (L. Despins and A. Bongartz) and J. Mitchell/C. Flaton/D. MacGreevey/S. Martinez/E. Ubarri/M. Cervi/D. Praga/M. Delmonte	1.0
Michael Westermann	8/1/2017	2	Internal discussion regarding in-person committee meeting with C. Flaton, D. MacGreevey, S. Martinez, D. Praga, M. Delmonte	0.4
Scott Martinez	8/1/2017	2	Participate in PR UCC update call with PH (L. Despins and A. Bongartz) and J. Mitchell/C. Flaton/D. MacGreevey/D. Praga/E. Ubarri/M. Cervi/M. Westermann/M. Delmonte	1.0
Scott Martinez	8/1/2017	2	Internal discussion regarding in-person committee meeting with C. Flaton/D. MacGreevey/D. Praga/M. Westermann/M. Delmonte	0.4
Scott Martinez	8/1/2017	2	Correspondence with various committee members re: case status	0.3
Carol Flaton	8/2/2017	2	Discussion with S. Martinez regarding Zolfo materials for UCC meetings	0.8
Carol Flaton	8/2/2017	2	Review email and attachment from M. Comerford (PH) regarding mediation	0.2
Enrique R. Ubarri	8/2/2017	2	Reviewed e-mail from A. Bongartz (PH) re: Joinder	0.2
Enrique R. Ubarri	8/2/2017	2	Reviewed e-mail from M. Comerford (PH) re: Rule 2019	0.2
Enrique R. Ubarri	8/2/2017	2	Reviewed e-mail from L. Despins (PH) re: discovery	0.1
Enrique R. Ubarri	8/2/2017	2	Reviewed communication from A. Bongartz (PH) re: Update on Recent Filings.	0.1
Enrique R. Ubarri	8/2/2017	2	Reviewed communication from A. Bongartz (PH) re: Agenda for August 3, 2017 Committee Call	0.1
Enrique R. Ubarri	8/2/2017	2	Reviewed communication from M. Comerford (PH) re: Memorandum from Judge Houser	0.1
Mark A. Cervi	8/2/2017	2	Review email and attachments from A. Bongartz (PH) regarding motions and joinders and other items	0.4
Mark A. Cervi	8/2/2017	2	Review email and attachment from M. Comerford (PH) regarding mediation	0.2

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Scott Martinez	8/2/2017	2	Discussions with R. Yenumula regarding Zolfo materials summarizing the GDB fiscal plan	0.8
Scott Martinez	8/2/2017	2	Discussion with C. Flaton regarding Zolfo materials for UCC meetings	0.8
Scott Martinez	8/2/2017	2	Reviewed and commented on the draft materials prepared re: feasibility approach for meeting with UCC	0.7
Scott Martinez	8/2/2017	2	Discussion with D. Praga regarding materials for UCC meeting re: FY 2018 budget	0.5
Scott Martinez	8/2/2017	2	Meeting with M. Westermann to discuss materials for UCC meeting re: feasibility and fiscal plan	0.5
Scott Martinez	8/2/2017	2	Reviewed and commented on the draft materials prepared re: the FY 2018 budget for meeting with UCC	0.5
Scott Martinez	8/2/2017	2	Reviewed communication from M. Comerford (PH) re: Memorandum from Judge Houser	0.1
Carol Flaton	8/3/2017	2	Review of agenda for 8.8.17 UCC meeting and related materials	1.1
Carol Flaton	8/3/2017	2	Participate in UCC Call with PH (L. Despins, A. Bongartz) and S. Martinez/D. MacGreevey/D. Praga/E. Ubarri/M. Cervi/M. Westermann	0.7
David MacGreevey	8/3/2017	2	Review email w attachments from A. Bongartz (PH) re: PR recent filings	1.0
David MacGreevey	8/3/2017	2	Participate in PR UCC update call with PH (L. Despins, A. Bongartz) and C. Flaton/S. Martinez/E. Ubarri/M. Cervi/D. Praga/M. Westermann	0.7
David MacGreevey	8/3/2017	2	Review email w attachments from M. Comerford (PH) re: PR mediation	0.4
Deborah Praga	8/3/2017	2	Participate in PR UCC update call with PH (L. Despins, A. Bongartz) and C. Flaton/D. MacGreevey/S. Martinez/E. Ubarri/M. Cervi/M. Westermann	0.7
Deborah Praga	8/3/2017	2	Review of draft 2004 motion from Paul Hastings	0.5
Deborah Praga	8/3/2017	2	Review of draft reply motion to intervene in Assured v Commonwealth proceedings	0.5
Enrique R. Ubarri	8/3/2017	2	Participate in UCC Call with PH (L. Despins, A. Bongartz) and C. Flaton/D. MacGreevey/D. Praga/S. Martinez/M. Cervi/M. Westermann	0.7
Enrique R. Ubarri	8/3/2017	2	Reviewed communication from A. Bongartz (PH) re: adversary proceedings	0.4
Enrique R. Ubarri	8/3/2017	2	Reviewed communication from A. Bongartz (PH) re: Peaje	0.4
Mark A. Cervi	8/3/2017	2	Participate in UCC Call with PH (L. Despins, A. Bongartz) and S. Martinez/D. MacGreevey/D. Praga/E. Ubarri/C. Flaton/M. Westermann	0.7
Mark A. Cervi	8/3/2017	2	Review email from A. Bongartz (PH) and review draft reply related to UCC Peaje intervention	0.2
Michael Westermann	8/3/2017	2	Participate in UCC Call with PH (L. Despins, A. Bongartz) and C. Flaton/D. MacGreevey/D. Praga/S. Martinez/E. Ubarri/M. Cervi	0.7
Scott Martinez	8/3/2017	2	Reviewed and commented on the FY 2018 budget presentation	1.9
Scott Martinez	8/3/2017	2	Participate in UCC Call with PH (L. Despins, A. Bongartz) and C. Flaton/D. MacGreevey/D. Praga/E. Ubarri/M. Cervi/M. Westermann	0.7
Deborah Praga	8/4/2017	2	Prepared documents revised Fiscal Plan presentation for shipment	2.1
Enrique R. Ubarri	8/4/2017	2	Call with L. Despins (PH) re: discovery	0.1
Enrique R. Ubarri	8/4/2017	2	Reviewed e-mail from A. Bongartz (PH) re: Update on Filings presented on August 4, 2017	0.1
Enrique R. Ubarri	8/4/2017	2	Reviewed e-mail from A. Bongartz (PH) re: List of Payments to Top 20 Creditors	0.1
Mark A. Cervi	8/4/2017	2	Post meeting follow-up Q&A	0.5
Scott Martinez	8/4/2017	2	Discussion with C. Flaton and D. Praga regarding the FY 2018 budget presentation	1.6
Scott Martinez	8/4/2017	2	Reviewed and commented on the revised FY 2018 budget presentation	1.3
Deborah Praga	8/5/2017	2	Packaging and shipment of fiscal plan presentation materials	0.7
Scott Martinez	8/5/2017	2	Call with M. Cervi and D. Praga to discuss FY 2018 budget presentation	1.5
Deborah Praga	8/6/2017	2	Printing and packaging of FY 18 budget presentation	0.8
Scott Martinez	8/6/2017	2	Call with Paul Hastings regarding the GDB presentation materials	0.5
Enrique R. Ubarri	8/7/2017	2	Reviewed e-mail from M. Comerford (PH) re: Update on Additional Filings	0.1
Mark A. Cervi	8/7/2017	2	Review correspondence from M. Comerford (PH) and A. Bongartz (PH) regarding committee updates	0.8
Scott Martinez	8/7/2017	2	Prepared talking points for UCC meeting re: GDB fiscal plan and RSA	1.4
Scott Martinez	8/7/2017	2	Call with Paul Hastings regarding the GDB presentation materials	0.2
Carol Flaton	8/8/2017	2	Attend In-Person PR Committee Meeting with D. MacGreevey, E. Ubarri, S. Martinez, D. Praga, M. Westermann, M. Cervi, J. Mitchell, PH (L. Despins, A. Bongartz, L. Plaskon) and UCC members	6.3
David MacGreevey	8/8/2017	2	Attend In-Person PR Committee Meeting with E. Ubarri, S. Martinez, D. Praga, M. Westermann, C. Flaton, M. Cervi, J. Mitchell, PH (L. Despins, A. Bongartz, L. Plaskon) and UCC members (portion of meeting)	4.2
David MacGreevey	8/8/2017	2	Discussion w PR UCC members re: key issues	1.5
Deborah Praga	8/8/2017	2	Attend In-Person PR Committee Meeting with D. MacGreevey, E. Ubarri, S. Martinez, M. Westermann, C. Flaton, M. Cervi, J. Mitchell, PH (L. Despins, A. Bongartz, L. Plaskon) and UCC members	6.3
Enrique R. Ubarri	8/8/2017	2	Attend In-Person PR Committee Meeting with D. MacGreevey, S. Martinez, D. Praga, M. Westermann, C. Flaton, M. Cervi, J. Mitchell, PH (L. Despins, A. Bongartz, L. Plaskon) and UCC members	6.3
Enrique R. Ubarri	8/8/2017	2	Reviewed e-mail from M. Comerford (PH) re: recent filings.	0.1
Joff Mitchell	8/8/2017	2	Attend In-Person PR Committee Meeting with D. MacGreevey, E. Ubarri, S. Martinez, D. Praga, M. Westermann, C. Flaton, M. Cervi, J. Mitchell, PH (L. Despins, A. Bongartz, L. Plaskon) and UCC members	6.3
Mark A. Cervi	8/8/2017	2	Attend In-Person PR Committee Meeting with D. MacGreevey, E. Ubarri, S. Martinez, D. Praga, M. Westermann, C. Flaton, M. Cervi, J. Mitchell, PH (L. Despins, A. Bongartz, L. Plaskon) and UCC members	6.3
Mark A. Cervi	8/8/2017	2	Attend PR Meeting with Paul Hastings (L. Despins, A. Bongartz, L. Plaskon), UCC, AAFAF and Rothschild (E. Ubarri, M. Westermann, C. Flaton, M. Cervi, A. Bongartz, L. Plaskon) and UCC members	1.7
Michael Westermann	8/8/2017	2	Attend In-Person PR Committee Meeting with D. MacGreevey, E. Ubarri, S. Martinez, D. Praga, C. Flaton, M. Cervi, J. Mitchell, PH (L. Despins, A. Bongartz, L. Plaskon) and UCC members	6.3
Scott Martinez	8/8/2017	2	Attend In-Person PR Committee Meeting with D. MacGreevey, E. Ubarri, D. Praga, M. Westermann, C. Flaton, M. Cervi, J. Mitchell, PH (L. Despins, A. Bongartz, L. Plaskon) and UCC members	6.3
Enrique R. Ubarri	8/9/2017	2	Reviewed e-mail from M. Comerford (PH) re: mediation	0.1
Mark A. Cervi	8/9/2017	2	Review email from L. Despins (PH) regarding intervention motion	0.2
Carol Flaton	8/10/2017	2	Presentation of Zolfo Cooper's observations re: Puerto Rico fiscal plan to members of the UCC and PH (L. Despins, A. Bongartz, L. Plaskon) (E. Ubarri, S. Martinez, M. Westermann, M. Delmonte, D. Praga)	1.8
David MacGreevey	8/10/2017	2	Review email w attachment from A. Bongartz (PH) re: PR appeal	0.3
David MacGreevey	8/10/2017	2	Review email from M. Comerford (PH) re: PR key issues update	0.2
Deborah Praga	8/10/2017	2	Presentation of Zolfo Cooper's observations re: Puerto Rico fiscal plan to members of the UCC and PH (L. Despins, A. Bongartz, L. Plaskon) (M. Westermann, S. Martinez, C. Flaton, M. Delmonte, E. Ubarri)	1.8
Enrique R. Ubarri	8/10/2017	2	Presentation of Zolfo Cooper's observations re: Fiscal Plan to members of the UCC and PH (L. Despins, A. Bongartz, L. Plaskon) (M. Westermann, S. Martinez, C. Flaton, M. Delmonte, D. Praga)	1.8

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Enrique R. Ubarri	8/10/2017	2	Reviewed e-mail from M. Comerford (PH) re: Summary of Omnibus Hearing	0.1
Mark A. Cervi	8/10/2017	2	Review update email from M. Comerford (PH)	0.7
Mark A. Cervi	8/10/2017	2	Review email from A. Bongartz (PH) regarding Appeal of Intervention Motion	0.2
Mark A. Cervi	8/10/2017	2	Review email from L. Despins regarding Potential Appeal of Committees intervention motion	0.1
Michael Westermann	8/10/2017	2	Prepared for UCC meeting on 8/10	2.0
Michael Westermann	8/10/2017	2	Presentation of Zolfo Cooper's observations re: Puerto Rico fiscal plan to members of the UCC and PH (L. Despins, A. Bongartz, L. Plaskon) (E. Ubarri, S. Martinez, C. Flaton, M. Delmonte, D. Praga)	1.8
Scott Martinez	8/10/2017	2	Presentation of Zolfo Cooper's observations re: Puerto Rico fiscal plan to members of the UCC and PH (L. Despins, A. Bongartz, L. Plaskon) (M. Westermann, E. Ubarri, C. Flaton, M. Delmonte, D. Praga)	1.8
Scott Martinez	8/10/2017	2	Preparation for presentation to members of the UCC with M. Westermann	1.2
Scott Martinez	8/10/2017	2	Updated talking points for fiscal plan presentation to members of the UCC	0.7
Scott Martinez	8/10/2017	2	Consolidated questions raised by members of the UCC at August 8 hearing	0.5
Carol Flaton	8/11/2017	2	Call w/L. Plaskon (PH) re next steps	0.4
David MacGreevey	8/11/2017	2	Review email w attachments from M. Comerford (PH) re: PR key issues update	0.6
Enrique R. Ubarri	8/11/2017	2	Reviewed e-mail from A. Bongartz (PH) re: adversary proceedings	0.2
Enrique R. Ubarri	8/11/2017	2	Reviewed e-mail from M. Comerford (PH) re: updates on recent filings	0.1
Enrique R. Ubarri	8/11/2017	2	Reviewed e-mail from L. Despins (PH) re: Assured Guaranty	0.1
Enrique R. Ubarri	8/11/2017	2	Reviewed e-mail from L. Despins (PH) re: Peaje	0.1
Enrique R. Ubarri	8/11/2017	2	Reviewed e-mail from A. Bongartz (PH) re: reconstitution of committee	0.1
Mark A. Cervi	8/11/2017	2	Review committee update sent by A. Bongartz (PH) and attachment related to Assured v. Commonwealth, Peaje v. HTA	0.3
Michael Westermann	8/11/2017	2	Review of email from A. Bongartz (PH) regarding appeal of intervention motion	0.2
Enrique R. Ubarri	8/13/2017	2	Exchanged e-mails with L. Despins (PH) re: engagement of professionals by Puerto Rico	0.1
Carol Flaton	8/14/2017	2	Review of draft UCC mission statement and related emails	0.6
Carol Flaton	8/14/2017	2	Review of GDB request from D. Newman (PH) re additional analysis	0.4
Enrique R. Ubarri	8/14/2017	2	Weekly update call with Paul Hastings (L. Despins, A. Bongartz) and S. Martinez, R. Yenumula, C. Flaton, M. Cervi	0.5
Enrique R. Ubarri	8/14/2017	2	Reviewed e-mails from M. Comerford (PH) and L. Sepulvado (Total) re: UCC issues	0.2
Mark A. Cervi	8/14/2017	2	Participated in meeting with C. Flaton, S. Martinez, M. Westermann, D. Praga, E. Ubarri and Rothschild	1.6
Mark A. Cervi	8/14/2017	2	Weekly update call with Paul Hastings (L. Despins, A. Bongartz) and E. Ubarri, S. Martinez, C. Flaton, R. Yenumula	0.5
Mark A. Cervi	8/14/2017	2	Review email from A. Bongartz (PH) regarding Agenda for UCC call and draft 2019 statement	0.3
Rahul Yenumula	8/14/2017	2	Weekly update call with Paul Hastings (L. Despins, A. Bongartz) and E. Ubarri, S. Martinez, C. Flaton, M. Cervi	0.5
Scott Martinez	8/14/2017	2	Prepared for weekly call with Paul Hastings regarding GDB amended fiscal plan and RSA	1.1
Scott Martinez	8/14/2017	2	Weekly update call with Paul Hastings (L. Despins, A. Bongartz) and E. Ubarri, R. Yenumula, C. Flaton, M. Cervi	0.5
Carol Flaton	8/15/2017	2	Participate in Committee Update Call with M. Westermann, D. MacGreevey, S. Martinez, E. Ubarri, M. Cervi, M. Delmonte	1.5
Carol Flaton	8/15/2017	2	Meeting w/L. Krueger to discuss work streams	1.3
Carol Flaton	8/15/2017	2	Follow up discussion from committee meeting with M. Delmonte, S. Martinez, M. Westermann	0.3
David MacGreevey	8/15/2017	2	Participate in committee update call with C. Flaton, E. Ubarri, S. Martinez, M. Cervi, M. Westermann, M. Delmonte (portion of call)	1.2
Enrique R. Ubarri	8/15/2017	2	Reviewed communication from Alex Bongartz (PH) re: discovery	1.7
Enrique R. Ubarri	8/15/2017	2	Participate in committee update call with C. Flaton, D. MacGreevey, S. Martinez, M. Cervi, M. Westermann, M. Delmonte	1.5
Mark A. Cervi	8/15/2017	2	Participate in Committee Update Call with M. Westermann, D. MacGreevey, S. Martinez, E. Ubarri, C. Flaton, M. Delmonte	1.5
Mark A. Cervi	8/15/2017	2	Discussion with M. Delmonte, M. Westermann, S. Martinez and SEIU re: comps analysis	0.7
Matthew Delmonte	8/15/2017	2	Participate in Committee Update Call with C. Flaton, D. MacGreevey, S. Martinez, E. Ubarri, M. Cervi, M. Westermann	1.5
Matthew Delmonte	8/15/2017	2	Discussion with S. Martinez, M. Westermann and M. Cervi and SEIU re: comps analysis	0.7
Matthew Delmonte	8/15/2017	2	Follow up discussion from committee meeting with M. Westermann, S. Martinez, C. Flaton	0.3
Michael Westermann	8/15/2017	2	Participate in Committee Update Call with C. Flaton, D. MacGreevey, S. Martinez, E. Ubarri, M. Cervi, M. Delmonte	1.5
Michael Westermann	8/15/2017	2	Discussion with S. Martinez, M. Delmonte, M. Westermann, M. Cervi and SEIU re: comps analysis	0.7
Michael Westermann	8/15/2017	2	Follow up discussion from committee meeting with M. Delmonte, S. Martinez, C. Flaton	0.3
Scott Martinez	8/15/2017	2	Participate in committee update call with C. Flaton, D. MacGreevey, E. Ubarri, M. Cervi, M. Westermann, M. Delmonte	1.5
Scott Martinez	8/15/2017	2	Discussion with M. Delmonte, M. Westermann, M. Cervi and SEIU re: comps analysis	0.7
Scott Martinez	8/15/2017	2	Follow up discussion from committee meeting with M. Delmonte, M. Westermann, C. Flaton	0.3
Carol Flaton	8/16/2017	2	Emails w/J. Worthington (PH) re COFINA/rating agency analysis	0.3
Enrique R. Ubarri	8/16/2017	2	Reviewed e-mail from M. Comerford (PH) re: Mediation Sessions and Mediation Sessions [REDACTED]	0.2
Scott Martinez	8/16/2017	2	Call with M. Comerford at Paul Hastings re: Mediation [REDACTED]	0.7
Anthony Perrella	8/17/2017	2	Call with S. Martinez and Paul Hastings (M. Kahn, J. Bliss) regarding COFINA	0.2
Anthony Perrella	8/17/2017	2	S. Martinez, C. Flaton, M. Cervi call with Paul Hastings (J. Bliss) regarding municipal markets and COFINA	1.3
Carol Flaton	8/17/2017	2	Participate in PR UCC update call with M. Cervi, S. Martinez, M. Westermann, M. Cervi, E. Ubarri, D. Praga	0.9
Carol Flaton	8/17/2017	2	S. Martinez, M. Cervi, A. Perrella call with Paul Hastings (J. Bliss) regarding municipal markets and COFINA	1.3
David MacGreevey	8/17/2017	2	Review final PR UCC bylaws	0.3
Deborah Praga	8/17/2017	2	Update call with UCC with C. Flaton, S. Martinez, M. Cervi, E. Ubarri and M. Westermann	0.9
Enrique R. Ubarri	8/17/2017	2	Reviewed e-mail from A. Bongartz (PH) that included certain COFINA matters	0.2
Enrique R. Ubarri	8/17/2017	2	Exchanged e-mails with L. Despins (PH) re: additional research for motion.	0.2
Enrique R. Ubarri	8/17/2017	2	Participate in PR UCC update call with C. Flaton, S. Martinez, M. Westermann, M. Cervi, and D. Praga	0.9

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Mark A. Cervi	8/17/2017	2	Participate in PR UCC update call with C. Flaton, S. Martinez, M. Westermann, M. Cervi, E. Ubarri, D. Praga	0.9
Mark A. Cervi	8/17/2017	2	S. Martinez, C. Flaton, A. Perrella call with Paul Hastings (J. Bliss) regarding municipal markets and COFINA	1.3
Michael Westermann	8/17/2017	2	Review of internal emails re: healthcare research documents and key findings	0.5
Michael Westermann	8/17/2017	2	Participate in PR UCC update call with C. Flaton, S. Martinez, M. Cervi, E. Ubarri, D. Praga	0.9
Scott Martinez	8/17/2017	2	Call with A. Perrella and Paul Hastings (M. Kahn, J. Bliss) regarding COFINA	0.2
Scott Martinez	8/17/2017	2	Participate in UCC update call with C. Flaton, M. Westermann, M. Cervi, E. Ubarri, D. Praga	0.9
Scott Martinez	8/17/2017	2	C. Flaton, M. Cervi, A. Perrella call with Paul Hastings (J. Bliss) regarding municipal markets and COFINA	1.3
Anthony Perrella	8/18/2017	2	Discussion with C. Flaton, S. Martinez and M. Cervi regarding Paul Hastings call re muni bonds	0.2
Anthony Perrella	8/18/2017	2	C. Flaton, S. Martinez, M. Cervi call with Paul Hastings (M. Kahn, J. Bliss) regarding municipal bond market	0.3
Carol Flaton	8/18/2017	2	Follow up call/next steps for muni bond analysis (S. Martinez, M. Cervi, A. Perrella)	0.2
Carol Flaton	8/18/2017	2	Call w/PH (J. Bliss M. Kahn) with ZC team (S. Martinez, M. Cervi, A. Perrella) re muni bond analysis needs	0.3
Enrique R. Ubarri	8/18/2017	2	Reviewed e-mail from A. Bongartz (PH) re: certain UCC operational matters	0.1
Enrique R. Ubarri	8/18/2017	2	Reviewed e-mail from S. Martinez re: open items in due diligence with Rothschild.	0.1
Enrique R. Ubarri	8/18/2017	2	Reviewed filing of UCC on Motion 2004	0.7
Mark A. Cervi	8/18/2017	2	Discussion with C. Flaton, S. Martinez, M. Cervi, and A. Perrella regarding Paul Hastings call re muni bonds	0.2
Mark A. Cervi	8/18/2017	2	Call w/PH (J. Bliss M. Kahn) with ZC team (C. Flaton, M. Cervi, A. Perrella) re muni bond analysis needs	0.3
Scott Martinez	8/18/2017	2	Discussion with C. Flaton, M. Cervi, and A. Perrella regarding Paul Hastings call re muni bonds	0.2
Scott Martinez	8/18/2017	2	C. Flaton, M. Cervi and A. Perrella call with Paul Hastings (M. Kahn, J. Bliss) regarding municipal bond market	0.3
Scott Martinez	8/18/2017	2	Reviewed Paul Hastings email summarizing recent developments in the case for the members of the UCC	0.5
Enrique R. Ubarri	8/19/2017	2	Reviewed e-mail from M. Comerford (PH) re: revised due diligence list; reviewed revised due diligence list	0.4
Mark A. Cervi	8/19/2017	2	Review and respond to emails from C. Flaton regarding COFINA and emails to PH (J. Bliss and M. Kahn) regarding the same	0.3
Carol Flaton	8/20/2017	2	Emails w/L. Despins re healthcare mtgs	0.4
Carol Flaton	8/20/2017	2	Call w/J. Bliss, M. Kahn, M. Cervi re Muni analysis	1.0
Mark A. Cervi	8/20/2017	2	Participate in call with C. Flaton, M. Cervi, and PH (J. Bliss, M. Kahn) regarding Muni Bond Comps	1.0
Michael Westermann	8/20/2017	2	Respond to M. Cervi email re COFINA flow charts	0.8
Carol Flaton	8/21/2017	2	Attend t/c w Paul Hastings (L. Despins, A. Bongartz), S. Martinez, D. MacGreevey re: PR Weekly Update	0.5
David MacGreevey	8/21/2017	2	Review updated status of PR adversary proceedings	0.3
David MacGreevey	8/21/2017	2	Review emails from L. Despins (PH) and UCC responses re: PR update and Healthcare diligence	0.4
David MacGreevey	8/21/2017	2	Attend t/c w Paul Hastings (L. Despins, A. Bongartz), S. Martinez, C. Flaton re: PR Weekly Update	0.5
David MacGreevey	8/21/2017	2	Review email w attachments from A. Bongartz (PH) re: PR key issues	0.6
Deborah Praga	8/21/2017	2	Reviewed emails from A. Bongartz (PH)	0.2
Enrique R. Ubarri	8/21/2017	2	Reviewed e-mail from A. Bongartz (PH) re: Various Administrative Matters	0.1
Enrique R. Ubarri	8/21/2017	2	Reviewed summary of adversary proceedings prepared by PH	0.3
Enrique R. Ubarri	8/21/2017	2	Reviewed e-mail from L. Despins (PH) re: Appellate filing for UCC; reviewed Appellate brief	1.3
Scott Martinez	8/21/2017	2	Call with A. Bongartz at Paul Hastings regarding UPR	0.2
Scott Martinez	8/21/2017	2	Prepared a list of topics to discuss with Paul Hastings on weekly update call	0.4
Scott Martinez	8/21/2017	2	Reviewed Paul Hastings email summarizing recent developments in the case for the members of the UCC	0.5
Scott Martinez	8/21/2017	2	Weekly update call with Paul Hastings (L. Despins, A. Bongartz), D. MacGreevey and C. Flaton	0.5
Carol Flaton	8/22/2017	2	Emails re UPR and UCC's role	0.6
David MacGreevey	8/22/2017	2	Review email w attachments from A. Bongartz (PH) re: PR updates	0.7
Deborah Praga	8/22/2017	2	Reviewed emails with attachments from A. Bongartz (PH) and correspondence from committee members	1.2
Enrique R. Ubarri	8/22/2017	2	Reviewed several communications from members of the UCC re: operational matters of the UCC	0.1
Enrique R. Ubarri	8/22/2017	2	Reviewed e-mail from A. Bongartz (PH) re: administrative matters of UCC	0.1
Mark A. Cervi	8/22/2017	2	Review email and update from A. Bongartz (PH)	0.5
Mark A. Cervi	8/23/2017	2	Review of email from A. Bongartz (PH) and related attachments related to upcoming Committee call	0.4
Mark A. Cervi	8/23/2017	2	Further review of COFINA accounting and email to J. Bliss (PH) regarding the same	0.5
Scott Martinez	8/23/2017	2	Reviewed emails from A. Bongartz (PH) re: Committee updates and motions	0.8
Carol Flaton	8/24/2017	2	M. Cervi, S. Martinez, E. Ubarri, D. Praga, M. Westermann, R. Yenumula, M. Delmonte, PH (L. Despins, A. Bongartz) - Participate in Committee update call	0.9
Deborah Praga	8/24/2017	2	C. Flaton, S. Martinez, E. Ubarri, M. Cervi, M. Westermann, R. Yenumula, M. Delmonte, PH (L. Despins, A. Bongartz) - Participate in Committee update call	0.9
Enrique R. Ubarri	8/24/2017	2	C. Flaton, S. Martinez, M. Cervi, D. Praga, M. Westermann, R. Yenumula, M. Delmonte, PH (L. Despins, A. Bongartz) - Participate in Committee update call	0.9
Mark A. Cervi	8/24/2017	2	Call with J. Bliss (PH) regarding Sales and Use tax	0.1
Mark A. Cervi	8/24/2017	2	Reviewed email from J. Bliss (PH), research Muni bond data, and compose response	0.4
Mark A. Cervi	8/24/2017	2	C. Flaton, S. Martinez, E. Ubarri, D. Praga, M. Westermann, R. Yenumula, M. Delmonte, PH (L. Despins, A. Bongartz) - Participate in Committee update call	0.9
Matthew Delmonte	8/24/2017	2	C. Flaton, S. Martinez, E. Ubarri, M. Cervi, D. Praga, M. Westermann, R. Yenumula, PH (L. Despins, A. Bongartz) - Participate in Committee update call	0.9
Michael Westermann	8/24/2017	2	C. Flaton, S. Martinez, E. Ubarri, M. Cervi, D. Praga, R. Yenumula, M. Delmonte, PH (L. Despins, A. Bongartz) - Participate in Committee update call	0.9
Rahul Yenumula	8/24/2017	2	C. Flaton, S. Martinez, E. Ubarri, M. Cervi, D. Praga, M. Westermann, M. Delmonte, PH (L. Despins, A. Bongartz) - Participate in Committee update call	0.9
Scott Martinez	8/24/2017	2	C. Flaton, E. Ubarri, M. Cervi, D. Praga, M. Westermann, R. Yenumula, M. Delmonte, PH (L. Despins, A. Bongartz) - Participate in Committee update call	0.9
Enrique R. Ubarri	8/25/2017	2	Reviewed e-mail from A. Bongartz (PH) re: Draft statement of [REDACTED] reviewed draft statement of [REDACTED] reviewed Judge Atlas Memo on [REDACTED]	0.1
Enrique R. Ubarri	8/25/2017	2	Reviewed e-mail from A. Bongartz (PH) re: appointments to UCC	0.1
Carol Flaton	8/26/2017	2	Call w/S. Martinez and PH (L. Despins, L. Plaskon, M. Comerford) to review expanded role of CW UCC to cover ERS, PREPA, HTA UCC's.	0.8
Enrique R. Ubarri	8/26/2017	2	Reviewed e-mail from A. Bongartz (PH) re: Update Title III Cases	0.1
Enrique R. Ubarri	8/26/2017	2	Reviewed e-mail from A. Bongartz (PH) re: Mediation; reviewed Mediation filings	0.5

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Scott Martinez	8/26/2017	2	Call with C. Flaton and Paul Hastings (L. Despins, L. Plaskon, A. Bongartz and M. Comerford) regarding expanded committee role	0.8
Michael Westermann	8/27/2017	2	Review of email from C. Flaton re consolidated 2004 motion	0.3
Enrique R. Ubarri	8/28/2017	2	Reviewed e-mail from A. Bongartz (PH) re: administrative matters	0.1
Enrique R. Ubarri	8/28/2017	2	Reviewed e-mail from A. Bongartz (PH) re: several UCC administrative matters	0.1
Enrique R. Ubarri	8/28/2017	2	Call with S. Martinez re: comments to government entities request list	0.4
Enrique R. Ubarri	8/28/2017	2	Reviewed and commented on COFINA request lists	0.9
Michael Westermann	8/28/2017	2	Review of Paul Hastings deck detailing historical municipal bankruptcies	2.4
Scott Martinez	8/28/2017	2	Call with E. Ubarri regarding document requests	0.4
Scott Martinez	8/28/2017	2	Reviewed emails from A. Bongartz (PH) re: Committee updates and motions	1.3
Carol Flaton	8/29/2017	2	UCC Meeting with PH (L. Despins, A. Bongartz), C. Flaton, M. Westermann, S. Martinez, and D. Praga	1.0
Deborah Praga	8/29/2017	2	UCC Meeting with PH (L. Despins, A. Bongartz), C. Flaton, M. Cervi, M. Westermann and S. Martinez	1.0
Mark A. Cervi	8/29/2017	2	UCC Meeting with PH (L. Despins, A. Bongartz), C. Flaton, M. Westermann, S. Martinez, and D. Praga	1.0
Michael Westermann	8/29/2017	2	UCC Meeting with PH (L. Despins, A. Bongartz), C. Flaton, M. Cervi, S. Martinez, and D. Praga	1.0
Scott Martinez	8/29/2017	2	UCC Meeting w/ PH (L. Despins, A. Bongartz), C. Flaton, M. Cervi, M. Westermann, and D. Praga	1.0
David MacGreevey	8/30/2017	2	Review email w attachments from A. Bongartz (PH) re: PR intervention motions	0.6
Enrique R. Ubarri	8/30/2017	2	Reviewed e-mail from A. Bongartz (PH) re: administrative matters of UCC	0.6
Enrique R. Ubarri	8/30/2017	2	Research re: COFINA structure and authorization process.	0.7
Enrique R. Ubarri	8/30/2017	2	Telephone conversations with J. Bliss of PH re: COFINA structure and authorization process.	0.8
Matthew Delmonte	8/30/2017	2	Email to M. Comerford regarding PRASA amended certified fiscal plan	0.7
David MacGreevey	8/31/2017	2	Review email w attachments from A. Bongartz (PH) re: PR key issues	0.6
Enrique R. Ubarri	8/31/2017	2	Reviewed e-mail from A. Bongartz (PH) re: mediation status and recent developments on Title III case.	0.1
Scott Martinez	8/31/2017	2	Reviewed emails w/ attachments from A. Bongartz (PH) re: Committee updates and motions	1.6
Carol Flaton	9/3/2017	2	Call w/L. Despins (PH) re back up material for furlough analysis	0.3
Carol Flaton	9/3/2017	2	Emails w/M. Richard (AFT) re furlough analysis	0.2
Carol Flaton	9/4/2017	2	Emails w/L. Despins (PH), M. Richard (AFT), S. Millman (AFT) re UCC position (furlough)	0.4
Enrique R. Ubarri	9/4/2017	2	Reviewed e-mail from A. Bongartz of Paul Hastings re: committee operational matters	0.1
Michael Westermann	9/4/2017	2	Review of Paul Hastings presentation on Fiscal Plan intervention	0.8
Scott Martinez	9/4/2017	2	Call with M. Comerford (Paul Hastings) regarding status update on various work streams	0.2
Carol Flaton	9/5/2017	2	Follow up internal discussion re Committee update call with D. Praga, S. Martinez, M. Westermann and M. Delmonte	0.2
Carol Flaton	9/5/2017	2	Emails w/A. Velazquez (SEIU) re ZC billing	0.3
Carol Flaton	9/5/2017	2	Participate in Committee update call with committee members, PH (L. Despins, A. Bongartz) and D. Praga, S. Martinez, E. Ubarri, M. Cervi, M. Westermann and M. Delmonte	1.0
Deborah Praga	9/5/2017	2	Follow up internal discussion re Committee update call with C. Flaton, S. Martinez, M. Westermann and M. Delmonte	0.2
Deborah Praga	9/5/2017	2	Correspondence with A. Velazquez (SEIU) regarding revisions to fee statement	0.4
Deborah Praga	9/5/2017	2	Participate in Committee update call with committee members, PH (L. Despins, A. Bongartz) and C. Flaton, S. Martinez, E. Ubarri, M. Cervi, M. Westermann and M. Delmonte	1.0
Deborah Praga	9/5/2017	2	Review of emails with attachments from A. Bongartz (PH)	1.4
Enrique R. Ubarri	9/5/2017	2	Reviewed document on Litigation Proceedings prepared by PH	0.2
Enrique R. Ubarri	9/5/2017	2	Telephone conversation with L. Despins (PH) re: research on parties engaged for Title III	0.1
Enrique R. Ubarri	9/5/2017	2	Research re: parties engaged for Title III.	0.1
Enrique R. Ubarri	9/5/2017	2	Reviewed presentation from Paul Hastings on certain Oversight Board litigation	0.6
Enrique R. Ubarri	9/5/2017	2	Reviewed draft filing to be made by UCC on COFINA case; researched certain information for filing	0.9
Enrique R. Ubarri	9/5/2017	2	Participate in Committee update call with committee members, PH (L. Despins, A. Bongartz) and C. Flaton, S. Martinez, D. Praga, M. Cervi, M. Westermann and M. Delmonte	1.0
Mark A. Cervi	9/5/2017	2	Participate in Committee update call with committee members, PH (L. Despins, A. Bongartz) and C. Flaton, S. Martinez, E. Ubarri, D. Praga, M. Westermann and M. Delmonte	1.0
Matthew Delmonte	9/5/2017	2	Follow up internal discussion re Committee update call with C. Flaton, S. Martinez, M. Westermann and D. Praga	0.2
Matthew Delmonte	9/5/2017	2	Participate in Committee update call with committee members, PH (L. Despins, A. Bongartz) and C. Flaton, S. Martinez, E. Ubarri, M. Cervi, M. Westermann and D. Praga	1.0
Michael Westermann	9/5/2017	2	Follow up internal discussion re Committee update call with C. Flaton, S. Martinez, D. Praga and M. Delmonte	0.2
Michael Westermann	9/5/2017	2	Participate in Committee update call with committee members, PH (L. Despins, A. Bongartz) and C. Flaton, S. Martinez, E. Ubarri, M. Cervi, D. Praga and M. Delmonte	1.0
Michael Westermann	9/5/2017	2	Review of Paul Hastings intervention motion for HTA adversary proceedings and original adversary proceeding complaint	1.0
Scott Martinez	9/5/2017	2	Follow up internal discussion re Committee update call with D. Praga, C. Flaton, M. Westermann and M. Delmonte	0.2
Scott Martinez	9/5/2017	2	Correspondence with J. Grogan and D. Newman (Paul Hastings) regarding GDB	0.2
Scott Martinez	9/5/2017	2	Participate in Committee update call with committee members, PH (L. Despins, A. Bongartz) and C. Flaton, D. Praga, E. Ubarri, M. Cervi, M. Westermann and M. Delmonte	1.0
Deborah Praga	9/6/2017	2	Review of emails with attachments from A. Bongartz (PH)	0.5
Enrique R. Ubarri	9/6/2017	2	Exchanged several e-mails with L. Despins (PH) re: information requested from the Oversight Board.	0.2
Enrique R. Ubarri	9/6/2017	2	Telephone conversation with L. Despins (PH) re: requested information.	0.1
Rahul Yenumula	9/6/2017	2	Discussion with R. Bingham on GDB Recovery Analysis	0.3
Rahul Yenumula	9/6/2017	2	Discussion with R. Bingham on GDB Recovery Analysis	0.3
Enrique R. Ubarri	9/7/2017	2	Reviewed e-mail from A. Bongartz (PH) re: certain operational matters of UCC	0.1
Enrique R. Ubarri	9/7/2017	2	Telephone conversation with L. Despins (PH) re: research on discussion with parties engaged for Title III.	0.1
Scott Martinez	9/7/2017	2	Calls with A. Bongartz (Paul Hastings) regarding debt summary presentation to the UCC	0.2
Carol Flaton	9/8/2017	2	Review of 9/7 A. Bongartz (PH) Committee email w/attachments	0.5
Deborah Praga	9/8/2017	2	Review of emails from A. Bongartz (PH)	0.2

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Enrique R. Ubarri	9/8/2017	2	Exchanged communications with J. Worthington (PH) re: structure of Puerto Rico government. Research re: structure of Puerto Rico government.	0.4
Enrique R. Ubarri	9/10/2017	2	Reviewed communication from A. Bongartz of Paul Hastings on certain Committee operational matters	0.1
Mark A. Cervi	9/10/2017	2	Review email update from A. Bongartz (PH)	0.4
Carol Flaton	9/11/2017	2	Review of email (2nd) from A. Bongartz (PH) w/attachments from 9/11	0.5
Carol Flaton	9/11/2017	2	Review of email from A. Bongartz (PH) w/attachments from 9/11	0.6
Deborah Praga	9/11/2017	2	Review of emails from A. Bongartz (PH)	0.1
Enrique R. Ubarri	9/11/2017	2	Reviewed communication from A. Bongartz of Paul Hastings on certain Committee operational matters, including mediation matters	0.1
Enrique R. Ubarri	9/11/2017	2	Reviewed communication from A. Bongartz of Paul Hastings on certain Committee operational matters, including certain filings presented to the Court	0.1
Enrique R. Ubarri	9/11/2017	2	Exchanged communications with J. Worthington of Paul Hastings re: O'Melveny Communication and reviewed letter from O'Melveny to PH.	0.2
Scott Martinez	9/11/2017	2	Call with A. Bongartz (Paul Hastings) regarding mediation sessions	0.2
Enrique R. Ubarri	9/12/2017	2	Reviewed e-mails from A. Bongartz (PH) re: certain operational matters	0.2
Enrique R. Ubarri	9/12/2017	2	Reviewed summary chart of claims prepared by Paul Hastings	0.2
Enrique R. Ubarri	9/12/2017	2	Reviewed AMBAC's 2004 request	0.5
Robert Bingham	9/12/2017	2	Comments on wording from J. Bliss (PH)	0.4
Scott Martinez	9/12/2017	2	Call with L. Krueger (Drivetrain) regarding the recovery analysis model	0.2
Carol Flaton	9/13/2017	2	Emails w/A. Velazquez (SEIU) re billing	0.1
Carol Flaton	9/13/2017	2	Email w/A. Velazquez (SEIU), L. Krueger (Drivetrain) re comp analysis	0.1
Carol Flaton	9/13/2017	2	Call w/L. Despins (PH) re mediation session	0.2
Carol Flaton	9/13/2017	2	Participate in UCC call with PH (L. Despins, A. Bongartz), committee members and D. Praga, M. Cervi, B. Bingham, E. Ubarri, M. Westermann, M. Delmonte and S. Martinez (partial participation)	0.5
David MacGreevey	9/13/2017	2	Review email w attachments from A Bongartz re: summary of pending PR motions	0.5
Deborah Praga	9/13/2017	2	Participate in UCC call with PH (L. Despins, A. Bongartz), committee members and C. Flaton, M. Cervi, B. Bingham, E. Ubarri, M. Westermann, M. Delmonte and S. Martinez	1.0
Enrique R. Ubarri	9/13/2017	2	Reviewed e-mails from A. Bongartz (PH) re: certain operational matters	0.2
Enrique R. Ubarri	9/13/2017	2	Participate in UCC call with PH (L. Despins, A. Bongartz), committee members and C. Flaton, M. Cervi, B. Bingham, D. Praga, M. Westermann, M. Delmonte and S. Martinez	1.0
Mark A. Cervi	9/13/2017	2	Participate in UCC call with PH (L. Despins, A. Bongartz), committee members and C. Flaton, D. Praga, M. Delmonte, B. Bingham, E. Ubarri, M. Westermann and S. Martinez	1.0
Matthew Delmonte	9/13/2017	2	Participate in UCC call with PH (L. Despins, A. Bongartz), committee members and C. Flaton, M. Cervi, B. Bingham, E. Ubarri, M. Westermann, D. Praga and S. Martinez	1.0
Michael Westermann	9/13/2017	2	Participate in UCC call with PH (L. Despins, A. Bongartz), committee members and C. Flaton, M. Cervi, B. Bingham, E. Ubarri, D. Praga, M. Delmonte and S. Martinez (partial participation)	0.5
Robert Bingham	9/13/2017	2	Participate in UCC call with PH (L. Despins, A. Bongartz), committee members and C. Flaton, M. Cervi, D. Praga, M. Delmonte, E. Ubarri, M. Westermann and S. Martinez	1.0
Scott Martinez	9/13/2017	2	Participate in UCC call with PH (L. Despins, A. Bongartz), committee members and C. Flaton, M. Cervi, B. Bingham, E. Ubarri, M. Westermann, M. Delmonte and D. Praga	1.0
Carol Flaton	9/14/2017	2	Review of A. Bongartz (PH) 9/14 email w/attachments	0.7
Enrique R. Ubarri	9/14/2017	2	Reviewed communication from A. Bongartz of Paul Hastings to the UCC re: certain operational matters	0.1
Mark A. Cervi	9/14/2017	2	Review email update from A. Bongartz (PH) and related documents	0.8
Scott Martinez	9/14/2017	2	Reviewed emails to identify diligence requests to AAFAF's counsel as requested by counsel	0.6
Scott Martinez	9/14/2017	2	Reviewed email and attachments from A. Bongartz (Paul Hastings) that were sent to members of the UCC	0.9
Anthony Perrella	9/15/2017	2	Call with Committee Members (L. Krueger, A. Velazquez, J. Schutzius) and ZC Team (C. Flaton, M. Cervi, S. Martinez, D. Praga) regarding Comparable Entity Analysis Review and walkthrough	1.7
Carol Flaton	9/15/2017	2	Email w/L. Despins, L. Plaskon, M. Comerford, A. Bongartz of Paul Hastings re healthcare deck for committee	0.2
Carol Flaton	9/15/2017	2	Review of ZC additional declaration of relationships, forward to M. Comerford (PH) to file	0.3
Carol Flaton	9/15/2017	2	Call with Committee Members (L. Krueger, A. Velazquez, J. Schutzius) and ZC Team (S. Martinez, M. Cervi, D. Praga, A. Perrella) regarding Comparable Entity Analysis Review and walkthrough	1.7
David MacGreevey	9/15/2017	2	Review email w attachments from A. Bongartz (PH) re: summary of PR motions for 10/4 hearing	0.6
Deborah Praga	9/15/2017	2	Call with Committee Members (L. Krueger, A. Velazquez, J. Schutzius) and ZC Team (C. Flaton, M. Cervi, S. Martinez and A. Perrella) regarding Comparable Entity Analysis Review and walkthrough	1.7
Enrique R. Ubarri	9/15/2017	2	Telephone conversation with L. Despins of Paul Hastings re: certain research on PR structural matters.	0.1
Enrique R. Ubarri	9/15/2017	2	Conduct research as requested on certain PR structural matters	0.1
Enrique R. Ubarri	9/15/2017	2	Reviewed Paul Hastings analysis on COFINA debt.	0.2
Enrique R. Ubarri	9/15/2017	2	Reviewed e-mail from A. Bongartz of Paul Hastings re: committee operational matters; reviewed summary of adversary proceedings.	0.4
Mark A. Cervi	9/15/2017	2	Review committee update from A. Bongartz (PH)	0.3
Mark A. Cervi	9/15/2017	2	Call with Committee Members (L. Krueger, A. Velazquez, J. Schutzius) and ZC Team (C. Flaton, D. Praga, A. Perrella) regarding Comparable Entity Analysis Review and walkthrough	1.7
Michael Westermann	9/15/2017	2	Reviewed UCC 2004 mediation motion	0.4
Scott Martinez	9/15/2017	2	Call with Committee Members (L. Krueger, A. Velazquez, J. Schutzius) and ZC Team (C. Flaton, M. Cervi, D. Praga, A. Perrella) regarding Comparable Entity Analysis Review and walkthrough	1.7
Carol Flaton	9/18/2017	2	Review of mediation [REDACTED] from A. Bongartz (PH) and related emails	0.3
Carol Flaton	9/18/2017	2	Review of A. Bongartz (PH) email (9/18) w/attachment motion	0.4
Deborah Praga	9/18/2017	2	Review of emails with attachments from A. Bongartz (PH)	0.5
Enrique R. Ubarri	9/18/2017	2	Reviewed e-mail from A. Bongartz of Paul Hastings re: operational matters.	0.1
Mark A. Cervi	9/18/2017	2	Call with R. Bingham, S. Martinez, M. Delmonte & Paul Hastings LLC re: COFINA SUT accounting treatments	0.3
Mark A. Cervi	9/18/2017	2	Review committee updates from A. Bongartz (PH) and review of attachments	1.2
Matthew Delmonte	9/18/2017	2	Call with R. Bingham, M. Cervi, S. Martinez & Paul Hastings LLC re: COFINA SUT accounting treatments	0.3
Rahul Yenumula	9/18/2017	2	Updating the facility information on PREPA including generation, transmission and distribution	2.3

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Robert Bingham	9/18/2017	2	Call with S. Martinez, M. Cervi, M. Delmonte & Paul Hastings LLC re: COFINA SUT accounting treatments	0.3
Scott Martinez	9/18/2017	2	Call with R. Bingham, M. Cervi, M. Delmonte & Paul Hastings LLC re: COFINA SUT accounting treatments	0.3
Scott Martinez	9/18/2017	2	Reviewed email and attachments from A. Bongartz (Paul Hastings) that were sent to members of the UCC	1.0
Carol Flaton	9/19/2017	2	Emails w/A. Bongartz (PH) re: [REDACTED]	0.2
Carol Flaton	9/19/2017	2	Review emails from A. Bongartz (PH) with schedules and attachments	0.5
Carol Flaton	9/19/2017	2	Participate in Committee update call with committee members, PH (L. Despins, A. Bongartz) and S. Martinez, D. Praga, E. Ubarri, D. MacGreevey, R. Bingham, M. Cervi, M. Westermann & M. Delmonte	1.0
David MacGreevey	9/19/2017	2	Review email w attachment from L. Despins (PH) re: PR COFINA agent response	0.6
David MacGreevey	9/19/2017	2	Participate in Committee update call with committee members, PH (L. Despins, A. Bongartz) and C. Flaton, D. Praga, E. Ubarri, S. Martinez, R. Bingham, M. Cervi, M. Westermann & M. Delmonte	1.0
Deborah Praga	9/19/2017	2	Participate in Committee update call with committee members, PH (L. Despins, A. Bongartz) and C. Flaton, D. MacGreevey, E. Ubarri, S. Martinez, R. Bingham, M. Cervi, M. Westermann & M. Delmonte	1.0
Deborah Praga	9/19/2017	2	Review of emails with attachments from A. Bongartz (PH)	1.2
Enrique R. Ubarri	9/19/2017	2	Reviewed e-mail from A. Bongartz of Paul Hastings re: [REDACTED]	0.1
Enrique R. Ubarri	9/19/2017	2	Reviewed e-mail from A. Bongartz of Paul Hastings re: operational matters and draft responsive filings on several matters in Title III case	0.5
Enrique R. Ubarri	9/19/2017	2	Participate in Committee update call with committee members, PH (L. Despins, A. Bongartz) and C. Flaton, D. Praga, S. Martinez, D. MacGreevey, R. Bingham, M. Cervi, M. Westermann & M. Delmonte	1.0
Mark A. Cervi	9/19/2017	2	Participate in Committee update call with committee members, PH (L. Despins, A. Bongartz) and C. Flaton, D. Praga, E. Ubarri, D. MacGreevey, R. Bingham, S. Martinez, M. Westermann & M. Delmonte	1.0
Matthew Delmonte	9/19/2017	2	Participate in Committee update call with committee members, PH (L. Despins, A. Bongartz) and C. Flaton, D. Praga, E. Ubarri, D. MacGreevey, R. Bingham, M. Cervi, M. Westermann & S. Martinez	1.0
Michael Westermann	9/19/2017	2	Review of email and attachments from A. Bongartz (PH) re: limited objections to motions and updated [REDACTED]	0.4
Michael Westermann	9/19/2017	2	Participate in Committee update call with committee members, PH (L. Despins, A. Bongartz) and C. Flaton, D. Praga, E. Ubarri, D. MacGreevey, R. Bingham, M. Cervi, S. Martinez & M. Delmonte	1.0
Rahul Yenumula	9/19/2017	2	Revision of GDB questions based on comments from S. Martinez and R. Bingham	1.7
Scott Martinez	9/19/2017	2	Reviewed email and attachments from A. Bongartz (Paul Hastings) that were sent to members of the UCC	0.6
Scott Martinez	9/19/2017	2	Participate in Committee update call with committee members, PH (L. Despins, A. Bongartz) and C. Flaton, D. Praga, E. Ubarri, D. MacGreevey, R. Bingham, M. Cervi, M. Westermann & M. Delmonte	1.0
Mark A. Cervi	9/20/2017	2	Review committee updates from A. Bongartz (PH) and review of attachments	0.8
Enrique R. Ubarri	9/22/2017	2	Reviewed communication from Alex Bongartz re: committee operational matters	0.1
Enrique R. Ubarri	9/24/2017	2	Research and exchanged communications with C. Flaton, R. Bingham, S. Martinez and R. Yenumula of Zolfo Cooper and L. Despins of PH on status of PR matters	0.5
Carol Flaton	9/25/2017	2	Weekly update call with S. Martinez, E. Ubarri and Paul Hastings (L. Despins, A. Bongartz)	0.3
Carol Flaton	9/25/2017	2	Review of 9/25 emails w/attachments from L. Despins (PH)	0.3
Carol Flaton	9/25/2017	2	Review of 9/22 emails from A. Bongartz (PH) and review of some attachments	0.5
Enrique R. Ubarri	9/25/2017	2	Reviewed e-mail from L. Despins of Paul Hastings re: certain committee operating matters.	0.2
Enrique R. Ubarri	9/25/2017	2	Weekly update call with S. Martinez, C. Flaton and Paul Hastings (L. Despins, A. Bongartz)	0.3
Mark A. Cervi	9/25/2017	2	Review committee update from A. Bongartz (PH) sent 9/22 and review of attachments	2.7
Michael Westermann	9/25/2017	2	Review of L. Despins (PH) email re: case timing and summary of First Circuit intervention decision	0.5
Michael Westermann	9/25/2017	2	Review of A. Bongartz (PH) email re: global standstill, and summary of all objections and adversary proceedings	1.3
Scott Martinez	9/25/2017	2	Weekly update call with C. Flaton, E. Ubarri and Paul Hastings (L. Despins, A. Bongartz)	0.3
Carol Flaton	9/27/2017	2	Committee follow up session with L. Despins (PH), J. Casillas (local counsel), A. Velazquez (SEIU) and L. Krueger (Drivetrain) (committee members)	0.5
Deborah Praga	9/27/2017	2	Call with A. Bongartz (PH) regarding August fee statement	0.2
Enrique R. Ubarri	9/27/2017	2	Reviewed communication from L. Despins (PH) re: mediation hearing status.	0.2
Mark A. Cervi	9/27/2017	2	Review committee update from A. Bongartz (PH) sent 9/22 and review of attachments	0.9
David MacGreevey	9/28/2017	2	Review email from L. Despins (PH) re: PR updates	0.2
David MacGreevey	9/28/2017	2	Review email w attachments from A. Bongartz (PH) re: PR updates	0.4
Enrique R. Ubarri	9/28/2017	2	Reviewed e-mail from attorney J. Salichs, counsel for member of the UCC re: certain operational matters	0.1
Enrique R. Ubarri	9/28/2017	2	Reviewed e-mail from A. Bongartz of Paul Hastings re: several operational matters and certain documents attached therein.	0.2
Enrique R. Ubarri	9/28/2017	2	Reviewed draft prepared by Paul Hastings to supplement support for limited participation.	0.2
Enrique R. Ubarri	9/28/2017	2	Reviewed e-mail and attachments to e-mail from A. Bongartz (PH) re: certain operational matters and court issued orders.	0.4
Enrique R. Ubarri	9/28/2017	2	Reviewed draft prepared by Paul Hastings to file in response to Aurelius filing on FOMB appointments.	0.7
Carol Flaton	9/29/2017	2	Review of 9/28 email (w/attachments) from A. Bongartz (PH) re Prepa DIP	0.3
Carol Flaton	9/29/2017	2	Read of 9/29 emails (w/attachments) from A. Bongartz (PH) re case status	0.4
David MacGreevey	9/29/2017	2	Review email w attachments from A. Bongartz (PH) re: PR updates	0.6
Enrique R. Ubarri	9/30/2017	2	Reviewed summary of pending adversary proceedings prepared by Paul Hastings.	0.2
Enrique R. Ubarri	9/30/2017	2	Reviewed e-mail from A. Bongartz (PH) re: certain operational matters	0.1
<b>Total Hours - Matter Category 2</b>				<b>461.2</b>

Name	Date	Matter Category	Narrative	Hours
Carol Flaton	6/30/2017	3	Attended webcast of Promesa Board Meeting	2.5
Carol Flaton	6/30/2017	3	Introductory meeting: ZC and Rothschild	1.0
David MacGreevey	6/30/2017	3	Puerto Rico informational meeting w Rothschild	1.0
Deborah Praga	6/30/2017	3	Listened to the Oversight Board meeting	2.2
Enrique R. Ubarri	6/30/2017	3	Puerto Rico informational meeting by and between ZC and Rothschild	1.0
Enrique R. Ubarri	6/30/2017	3	Attend Financial Oversight Board Meeting (Telephonic)	2.5
Gabriel Lewis	6/30/2017	3	Listened to a portion of the Oversight Board meeting	1.3
Gabriel Lewis	6/30/2017	3	Participated in Puerto Rico informational meeting w Rothschild	1.0

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Michael Westermann	6/30/2017	3	Listened in on FOMB Open meeting	2.0
Rahul Yenumula	6/30/2017	3	Listened to the Oversight Board meeting	1.5
Scott Martinez	6/30/2017	3	Listened to the Oversight Board meeting	2.5
Scott Martinez	6/30/2017	3	Participated in an informational meeting with Rothschild	1.0
Carol Flaton	7/1/2017	3	Emails w/FA re upcoming meetings	0.2
David MacGreevey	7/1/2017	3	Emails to PR constituent advisors re: diligence meetings	0.4
Carol Flaton	7/2/2017	3	Emails w/FA's re meetings	0.3
David MacGreevey	7/2/2017	3	Emails to other PR FA's re: introductory meetings	0.4
David MacGreevey	7/2/2017	3	Emails to other PR FA's re: introductory meetings	0.2
David MacGreevey	7/2/2017	3	Update email to C. Flaton and S. Martinez re: coordination w/ other FA's	0.4
Scott Martinez	7/3/2017	3	Reviewed the NDA executed by Zolfo Cooper and the Commonwealth	0.3
Carol Flaton	7/5/2017	3	Internal discussion w/ D. MacGreevey and S. Martinez re: PR COFINA issues	1.2
Carol Flaton	7/5/2017	3	Second internal discussion w/ D. MacGreevey and S. Martinez re: PR COFINA issues	1.2
Carol Flaton	7/5/2017	3	Discuss Greenhill meeting agenda w/D. MacGreevey and S. Martinez	0.3
Carol Flaton	7/5/2017	3	ZC meeting w/Greenhill (Mendelsohn and Schmitz), S. Martinez, E. Ubarri and D. MacGreevey to discuss PRASA claims and status.	1.0
Carol Flaton	7/5/2017	3	Discussion w/D. MacGreevey, S. Martinez and L. Plaskon re: work streams, next steps	0.5
David MacGreevey	7/5/2017	3	Discussion w/ C. Flaton and S. Martinez re: agenda for Greenhill PR meeting	0.3
David MacGreevey	7/5/2017	3	ZC meeting w/Greenhill (Mendelsohn and Schmitz) to discuss PRASA claims and status, C. Flaton, S. Martinez, E. Ubarri	1.0
David MacGreevey	7/5/2017	3	Discussion w/C. Flaton, S. Martinez, L. Plaskon re: work streams, next steps	0.5
David MacGreevey	7/5/2017	3	Discussion w/S. Martinez re: agenda for Miller Buckfire PR meeting	0.2
David MacGreevey	7/5/2017	3	Attended meeting with Miller Buckfire regarding Puerto Rico overview S. Martinez, J. Mitchell and E. Ubarri	1.5
Enrique R. Ubarri	7/5/2017	3	ZC meeting w/Greenhill (Mendelsohn and Schmitz) to discuss PRASA claims and status, C. Flaton, S. Martinez and D. MacGreevey	1.0
Enrique R. Ubarri	7/5/2017	3	Attended meeting with Miller Buckfire regarding Puerto Rico overview (S. Martinez, J. Mitchell, D. MacGreevey)	1.5
Joff Mitchell	7/5/2017	3	Attended meeting with Miller Buckfire regarding Puerto Rico overview (S. Martinez, E. Ubarri, D. MacGreevey)	1.5
Scott Martinez	7/5/2017	3	Discussion w/D. MacGreevey, and C. Flaton re: PR COFINA issues	1.2
Scott Martinez	7/5/2017	3	Discussion w/D. MacGreevey and C. Flaton re: agenda for Greenhill PR meeting	0.3
Scott Martinez	7/5/2017	3	ZC meeting w/Greenhill (E. Mendelsohn and J. Schmitz) to discuss PRASA claims and status (C. Flaton, E. Ubarri, D. MacGreevey)	1.0
Scott Martinez	7/5/2017	3	Discussion w/C. Flaton, D. MacGreevey and L. Plaskon of work streams, next steps	0.5
Scott Martinez	7/5/2017	3	Discussion w/ D. MacGreevey re: agenda for Miller Buckfire PR meeting	0.2
Scott Martinez	7/5/2017	3	Attended meeting with Miller Buckfire regarding Puerto Rico overview (J. Mitchell, E. Ubarri, D. MacGreevey)	1.5
Scott Martinez	7/5/2017	3	Reviewed and commented on the draft template to track advisors and meetings held	0.9
Scott Martinez	7/5/2017	3	Reviewed materials provided by Miller Buckfire	0.5
Carol Flaton	7/6/2017	3	Call w/ McKinsey re: case status ( S. Martinez, R. Bingham, D. MacGreevey, G. Lewis)	1.0
Carol Flaton	7/6/2017	3	Call to Discuss COFINA Issue (S. Martinez and R. Bingham)	0.2
Carol Flaton	7/6/2017	3	Emails w/FA's to arrange meetings	0.2
David MacGreevey	7/6/2017	3	C. Flaton, S. Martinez, R. Bingham and G. Lewis call w/ McKinsey re: case status	1.0
David MacGreevey	7/6/2017	3	Emails w/ C. Flaton, AFT, GLC, Kramer Levin, McKinsey, Conway McKenzie re: PR introductory meetings	0.5
Gabriel Lewis	7/6/2017	3	C. Flaton, S. Martinez, R. Bingham, D. MacGreevey, G. Lewis call w/ McKinsey re: case status	1.0
Robert Bingham	7/6/2017	3	C. Flaton, S. Martinez, D. MacGreevey, G. Lewis call w/ McKinsey	1.0
Robert Bingham	7/6/2017	3	Call w/ C. Flaton and S. Martinez to discuss COFINA Issue	0.2
Robert Bingham	7/6/2017	3	Call with S. Martinez, C. Song at Miller Buckfire re: COFINA issue	0.5
Scott Martinez	7/6/2017	3	C. Flaton, S. Martinez, R. Bingham, D. MacGreevey, G. Lewis call w/ McKinsey re: case status	1.0
Scott Martinez	7/6/2017	3	Call to discuss COFINA Issue w/C. Flaton and R. Bingham	0.2
Scott Martinez	7/6/2017	3	Call with R. Bingham and Miller Buckfire regarding COFINA issues	0.5
Carol Flaton	7/7/2017	3	Download to D. MacGreevey, S. Martinez re Ankura role/status	0.2
Carol Flaton	7/7/2017	3	Discussion w/D. MacGreevey, S. Martinez and M. Westermann re: agenda for Goldin Associates PR meeting	0.2
Carol Flaton	7/7/2017	3	Discussion w/D. MacGreevey, S. Martinez and M. Westermann re: debrief Goldin Associates PR meeting and next steps	0.6
Carol Flaton	7/7/2017	3	Call w/K. Lavin (Ankura) re obtaining information from AAFAF	0.5
Carol Flaton	7/7/2017	3	Attend Goldin Associates (D. Prager, B. Bromberg, R. Kost) / Zolfo Cooper meeting re: PR (M. Westermann, S. Martinez, E. Ubarri and D. MacGreevey)	1.6
David MacGreevey	7/7/2017	3	Discussion w/C. Flaton, S. Martinez re: Ankura involvement in PR	0.2
David MacGreevey	7/7/2017	3	Discussion w/ C. Flaton, S. Martinez and M. Westermann re: debrief Goldin Associates PR meeting and next steps	0.6
David MacGreevey	7/7/2017	3	Discussion w/ C. Flaton, S. Martinez and M. Westermann re: agenda for Goldin Associates PR meeting	0.2
David MacGreevey	7/7/2017	3	Emails w/ GLC, C. Flaton, S. Martinez re: PR meeting	0.7
David MacGreevey	7/7/2017	3	Attend Goldin Associates (D. Prager, B. Bromberg, R. Kost) / Zolfo Cooper meeting re: PR (C. Flaton, M. Westermann, S. Martinez, E. Ubarri)	1.6
Enrique R. Ubarri	7/7/2017	3	Reviewed communication from A. Bongartz (PH)	0.1
Enrique R. Ubarri	7/7/2017	3	Attend Goldin Associates (D. Prager, B. Bromberg, R. Kost) / Zolfo Cooper meeting re: PR (C. Flaton, M. Westermann, S. Martinez and D. MacGreevey)	1.6
Michael Westermann	7/7/2017	3	Discussion w/D. MacGreevey, C. Flaton and S. Martinez re: agenda for Goldin Associates PR meeting	0.2
Michael Westermann	7/7/2017	3	Discussion w/ D. MacGreevey, C. Flaton and S. Martinez re: debrief Goldin Associates PR meeting and next steps	0.6
Michael Westermann	7/7/2017	3	Attend Goldin Associates (D. Prager, B. Bromberg, R. Kost) / Zolfo Cooper meeting re: PR (C. Flaton, S. Martinez, E. Ubarri, D. MacGreevey)	1.6
Richard Collura	7/7/2017	3	Review Miller Buckfire analysis regarding debt limit	0.5
Scott Martinez	7/7/2017	3	Discussion w/D. MacGreevey and C. Flaton re: Ankura involvement in PR	0.2

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Scott Martinez	7/7/2017	3	Discussion w/D. MacGreevey/C. Flaton/M. Westermann re: agenda for Goldin Associates PR meeting	0.2
Scott Martinez	7/7/2017	3	Discussion w/ D. MacGreevey, C. Flaton and M. Westermann re: debrief Goldin Associates PR meeting and next steps	0.6
Scott Martinez	7/7/2017	3	Reviewed the clawback motion filed by the Ad Hoc GO bondholders in preparation for meeting with Goldin	1.6
Scott Martinez	7/7/2017	3	Reviewed additional materials provided by Miller Buckfire	0.6
Scott Martinez	7/7/2017	3	Attend Goldin Associates (D. Prager, B. Bromberg, R. Kost) / Zolfo Cooper meeting re: PR (C. Flaton, M. Westermann, E. Ubarri, D. MacGreevey)	1.6
Scott Martinez	7/10/2017	3	Correspondence with Ankura regarding PREPA motion	0.2
Scott Martinez	7/10/2017	3	Reviewed additional materials provided by Miller Buckfire	0.5
Scott Martinez	7/11/2017	3	Correspondence with Goldin Associates regarding information request	0.1
Scott Martinez	7/11/2017	3	Correspondence with Rothschild regarding information request	0.1
Scott Martinez	7/11/2017	3	Calls with Miller Buckfire regarding the FY 2018 budget	0.6
Carol Flaton	7/12/2017	3	Participated in mediation	2.0
Michael Westermann	7/12/2017	3	Discussion with S. Martinez and Miller Buckfire re: Pensions and Fiscal Plan	0.2
Scott Martinez	7/12/2017	3	Discussion with M. Westermann and Miller Buckfire re: Pensions and Fiscal Plan	0.2
Scott Martinez	7/12/2017	3	Reviewed additional materials provided by Miller Buckfire	0.8
Carol Flaton	7/13/2017	3	Meeting with GLC (L. Goldberg, J. Gart, S. Cannon) and E. Ubarri/ S. Martinez/ D. Praga/M. Westermann re: ERS	1.0
Carol Flaton	7/13/2017	3	Discussion w/ S. Martinez regarding debrief on various FA meetings	1.1
Carol Flaton	7/13/2017	3	Meeting with E&Y and E. Ubarri/ S. Martinez/ D. Praga/M. Westermann	1.8
David MacGreevey	7/13/2017	3	T/c w L. Szlezinger re: PR mediator role	0.4
Deborah Praga	7/13/2017	3	Meeting with GLC (L. Goldberg, J. Gart, S. Cannon) and E. Ubarri/ S. Martinez/C. Flaton/M. Westermann re: ERS	0.9
Deborah Praga	7/13/2017	3	Meeting with E&Y and E. Ubarri/ S. Martinez/C. Flaton/M. Westermann	1.8
Enrique R. Ubarri	7/13/2017	3	Meeting with GLC Advisors (L. Goldberg, J. Gart, S Cannon) and Zolfo Cooper (C. Flaton, S. Martinez, M. Westermann, D. Praga) re: Employee Retirement System bonds.	0.9
Enrique R. Ubarri	7/13/2017	3	Meeting with Ernst & Young, advisors to the Federal Oversight Board and Zolfo Cooper (C. Flaton, S. Martinez, M. Westermann and D. Praga)	1.8
Michael Westermann	7/13/2017	3	Meeting with GLC (L. Goldberg, J. Gart, S. Cannon) and E. Ubarri, S. Martinez, D. Praga and C. Flaton re: ERS	0.9
Michael Westermann	7/13/2017	3	Meeting with E&Y, E. Ubarri, S. Martinez, D. Praga and C. Flaton re: case status	1.8
Scott Martinez	7/13/2017	3	Meeting with GLC (L. Goldberg, J. Gart, S. Cannon) and E. Ubarri/D. Praga/C. Flaton/M. Westermann re: ERS	0.9
Scott Martinez	7/13/2017	3	Discussion w/C. Flaton regarding debrief on various FA meetings	1.1
Scott Martinez	7/13/2017	3	Prepared initial due diligence questions for Rothschild regarding the fiscal plan and FY 2018 budget	1.2
Scott Martinez	7/13/2017	3	Meeting with E&Y, E. Ubarri, D. Praga, C. Flaton and M. Westermann re: case status	1.8
Carol Flaton	7/14/2017	3	Follow up call w/E&Y re: case status	0.5
Carol Flaton	7/14/2017	3	Participate in call with S. Martinez/M. Delmonte regarding PR Constitutional Debt Limitation with Proskauer and Paul Hastings	0.7
Deborah Praga	7/14/2017	3	Follow up discussion with S. Martinez/M. Westermann/ and E&Y re: liquidity and reconciliation adjustment	0.3
Enrique R. Ubarri	7/14/2017	3	Reviewed communication from L. Despins (PH)	0.1
Joff Mitchell	7/14/2017	3	Reviewed UST letter to Paul Weiss denying request to add to UCC	0.2
Matthew Delmonte	7/14/2017	3	Participate in call with C. Flaton and S. Martinez regarding PR Constitutional Debt Limitation (Proskauer)	0.7
Michael Westermann	7/14/2017	3	Follow up discussion with S. Martinez, D. Praga and E&Y re: liquidity and reconciliation adjustment	0.3
Scott Martinez	7/14/2017	3	Follow up discussion with M. Westermann, D. Praga and E&Y re: liquidity and reconciliation adjustment	0.3
Scott Martinez	7/14/2017	3	Updated the advisors meeting tracking report including contact information	0.5
Scott Martinez	7/14/2017	3	Participate in call with C. Flaton and M. Delmonte regarding PR Constitutional Debt Limitation with Proskauer and Paul Hastings	0.7
Scott Martinez	7/14/2017	3	Revised the due diligence questions for Rothschild regarding the fiscal plan and FY 2018 budget	0.9
Carol Flaton	7/15/2017	3	Review of ZC diligence question to AAFAF/Rothschild	0.3
Scott Martinez	7/15/2017	3	Communications with OMM and Rothschild	0.1
Carol Flaton	7/16/2017	3	Follow-up discussion w/S. Martinez re: call with Rothschild	0.2
Deborah Praga	7/16/2017	3	Zolfo Cooper call with Rothschild regarding diligence list	0.2
Michael Westermann	7/16/2017	3	Zolfo Cooper call with Rothschild regarding diligence list	0.2
Scott Martinez	7/16/2017	3	Zolfo Cooper call with Rothschild regarding diligence list	0.2
Scott Martinez	7/16/2017	3	Follow up discussion w/ C. Flaton re: call with Rothschild	0.2
Michael Westermann	7/17/2017	3	Call with S. Martinez and E&Y re: ERS stipulation	0.3
Scott Martinez	7/17/2017	3	Call with M. Westermann and E&Y re: ERS stipulation	0.3
Carol Flaton	7/18/2017	3	Email from S. Martinez re ERS discussion w E&Y	0.2
Enrique R. Ubarri	7/18/2017	3	Discussion with S. Martinez, M. Westermann and E&Y re: ERS funds flow and stipulation	0.2
Enrique R. Ubarri	7/18/2017	3	Discussion with S. Martinez, M. Westermann and M. Cervi re: follow up to E&Y discussion regarding ERS stipulation agreement	0.3
Mark A. Cervi	7/18/2017	3	Discussion with S. Martinez, M. Westermann and E. Ubarri re: follow up to E&Y discussion regarding ERS stipulation agreement	0.3
Scott Martinez	7/18/2017	3	Discussion with E. Ubarri, M. Westermann and E&Y re: ERS funds flow and stipulation	0.2
Rahul Yenumula	7/19/2017	3	Freepoint Contract Discussion with Paul Hastings and Greenberg Traurig (C. Flaton, S. Martinez, R. Bingham)	0.8
Robert Bingham	7/19/2017	3	Freepoint Contract Discussion with Paul Hastings and Greenberg Traurig (C. Flaton, S. Martinez, R. Yenumula)	0.8
Scott Martinez	7/19/2017	3	Freepoint Contract Discussion with Paul Hastings and Greenberg Traurig (C. Flaton, R. Bingham, R. Yenumula)	0.8
Michael Westermann	7/20/2017	3	Reviewed non-general fund revenue line items and included all questions to diligence list for Rothschild	2.8
Carol Flaton	7/21/2017	3	Discussion re: Freepoint Fuel Contract with S. Martinez/R. Bingham/R. Yenumula/E. Ubarri, Paul Hastings, Greenberg, PREPA	0.7
Carol Flaton	7/21/2017	3	Review of ad hoc GO motion to reconstitute UCC	0.8

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
David MacGreevey	7/21/2017	3	Review Rothschild PR retention	0.3
Enrique R. Ubarri	7/21/2017	3	Discussion re: Freepoint Fuel Contract with C. Flaton/S. Martinez/R. Bingham/R. Yenumula/Paul Hastings, Greenberg and PREPA	0.7
Rahul Yenumula	7/21/2017	3	Discussion re: Freepoint Fuel Contract with C. Flaton, S. Martinez, R. Bingham, E. Ubarri and Paul Hastings, Greenberg, PREPA	0.7
Robert Bingham	7/21/2017	3	Discussion re: Freepoint Fuel Contract with C. Flaton/S. Martinez/R. Yenumula/E. Ubarri, Paul Hastings, Greenberg, PREPA	0.7
Scott Martinez	7/21/2017	3	Discussion re: Freepoint Fuel Contract with C. Flaton/R. Bingham/R. Yenumula/E. Ubarri, Paul Hastings, Greenberg, PREPA	0.7
Carol Flaton	7/24/2017	3	Participate in call with Goldin Associates (D. Prager, B. Bromberg, R. Kost) re: Debt Ceiling calculations with R. Bingham/S. Martinez/E. Ubarri and M. Delmonte	0.4
Enrique R. Ubarri	7/24/2017	3	Participate in call with Goldin Associates (D. Prager, B. Bromberg, R. Kost) re: Debt Ceiling calculations with C. Flaton/R. Bingham/S. Martinez/M. Delmonte	0.4
Matthew Delmonte	7/24/2017	3	Participate in call with Goldin Associates (D. Prager, B. Bromberg, R. Kost) re: Debt Ceiling calculations with C. Flaton, R. Bingham, S. Martinez and E. Ubarri	0.4
Robert Bingham	7/24/2017	3	Participate in call with Goldin Associates (D. Prager, B. Bromberg, R. Kost) re: Debt Ceiling calculations with C. Flaton/S. Martinez/E. Ubarri/M. Delmonte	0.4
Scott Martinez	7/24/2017	3	Participate in call with Goldin Associates (D. Prager, B. Bromberg, R. Kost) re: Debt Ceiling calculations with C. Flaton, R. Bingham, E. Ubarri and M. Delmonte	0.4
Carol Flaton	7/25/2017	3	Participate in call with SEIU regarding debt limit calculations methodology with E. Ubarri/S. Martinez/R. Bingham/M. Delmonte	0.5
Robert Bingham	7/25/2017	3	Participate in call with SEIU regarding debt limit calculations methodology with E. Ubarri/C. Flaton/S. Martinez/M. Delmonte	0.5
Scott Martinez	7/25/2017	3	Participate in call with SEIU regarding debt limit calculations methodology with E. Ubarri, C. Flaton, R. Bingham and M. Delmonte	0.5
Carol Flaton	7/26/2017	3	Follow up discussion w/S. Martinez re: Rothschild call	0.4
Carol Flaton	7/26/2017	3	Call w/ D. Mondell (Rothschild) and S. Martinez re data request	0.5
Deborah Praga	7/26/2017	3	Review of and addition of diligence questions	0.8
Scott Martinez	7/26/2017	3	Follow-up discussion w/ C. Flaton re: Rothschild call	0.4
Scott Martinez	7/26/2017	3	Call w/ D. Mondell (Rothschild) and C. Flaton re data request	0.5
Scott Martinez	7/28/2017	3	Reviewed updated Zolfo diligence questions related to the Commonwealth's fiscal plan and sent to	0.4
Carol Flaton	7/31/2017	3	Follow up discussion between E. Ubarri/D. Praga/S. Martinez/M. Westermann re: Citi follow up	0.2
Carol Flaton	7/31/2017	3	Call w/ Drivetrain re info request	0.3
Carol Flaton	7/31/2017	3	Discussion with Citi and E. Ubarri, M. Cervi, S. Martinez, D. Praga and M. Westermann re Citi's role and go-forward plan	0.9
David MacGreevey	7/31/2017	3	Discussion with Citi and E. Ubarri/M. Cervi/C. Flaton/S. Martinez/D. Praga/M. Westermann re: Citi's role and go-forward plan	0.9
Deborah Praga	7/31/2017	3	Follow up discussion between E. Ubarri/C. Flaton/S. Martinez/M. Westermann re: Citi follow up	0.2
Deborah Praga	7/31/2017	3	Discussion with Citi and E. Ubarri/M. Cervi/C. Flaton/S. Martinez/M. Westermann/D. MacGreevey re: Citi's role and go-forward plan	0.9
Enrique R. Ubarri	7/31/2017	3	Reviewed e-mail from Thomas Green of Citi which included Moody's Investor Service "Medians - Total State Debt Remains Essentially Flat in 2017"	0.1
Enrique R. Ubarri	7/31/2017	3	Discussion with Citi, M. Cervi, C. Flaton, S. Martinez, D. Praga, M. Westermann and D. MacGreevey re: Citi's role and go-forward plan	0.9
Mark A. Cervi	7/31/2017	3	Discussion with Citi and E. Ubarri/C. Flaton/S. Martinez/D. Praga/M. Westermann/D. MacGreevey re: Citi's role and go-forward plan	0.9
Michael Westermann	7/31/2017	3	Discussion with Citi, E. Ubarri, M. Cervi, C. Flaton, S. Martinez, D. Praga and D. MacGreevey re: Citi's role and go-forward plan	0.9
Scott Martinez	7/31/2017	3	Follow up discussion between E. Ubarri, C. Flaton, D. Praga and M. Westermann re: Citi follow up	0.2
Scott Martinez	7/31/2017	3	Call with Drivetrain and C. Flaton regarding information request status	0.3
Scott Martinez	7/31/2017	3	Discussion with Citi, E. Ubarri, M. Cervi, C. Flaton, D. Praga, M. Westermann and D. MacGreevey re: Citi's role and go-forward plan	0.9
Carol Flaton	8/1/2017	3	Call with Ankura and S. Martinez regarding diligence questions	0.3
David MacGreevey	8/1/2017	3	Review PR email w attachment from Citi re: state debt ratios	0.5
Scott Martinez	8/1/2017	3	Call with Ankura and C. Flaton regarding diligence questions	0.3
Carol Flaton	8/4/2017	3	Video attendance Promesa Board Meeting #9	2.0
Deborah Praga	8/4/2017	3	Watched oversight board meeting	2.1
Enrique R. Ubarri	8/4/2017	3	Puerto Rico - Oversight Board Meeting	2.1
Mark A. Cervi	8/4/2017	3	Listened to the FOMB meeting	2.1
Michael Westermann	8/4/2017	3	Meeting for PROMESA Oversight board	2.4
Scott Martinez	8/4/2017	3	Listened to the FOMB meeting	2.1
Carol Flaton	8/8/2017	3	Attend PR Meeting with Paul Hastings (L. Despins, A. Bongartz, L. Plaskon), UCC, AAFAF and Rothschild (E. Ubarri, M. Westermann, D. MacGreevey, S. Martinez, D. Praga, M. Cervi)	1.7
David MacGreevey	8/8/2017	3	Attend PR Meeting with Paul Hastings (L. Despins, A. Bongartz, L. Plaskon), UCC, AAFAF and Rothschild (E. Ubarri, M. Westermann, D. MacGreevey, S. Martinez, D. Praga, M. Cervi)	1.7
Deborah Praga	8/8/2017	3	Attend PR Meeting with Paul Hastings (L. Despins, A. Bongartz, L. Plaskon), UCC, AAFAF and Rothschild (E. Ubarri, M. Westermann, C. Flaton, S. Martinez, D. MacGreevey, M. Cervi)	1.7
Enrique R. Ubarri	8/8/2017	3	Attend PR Meeting with Paul Hastings (L. Despins, A. Bongartz, L. Plaskon), UCC, AAFAF and Rothschild (D. MacGreevey, M. Westermann, C. Flaton, S. Martinez, D. Praga, M. Cervi)	1.7
Michael Westermann	8/8/2017	3	Attend PR Meeting with Paul Hastings (L. Despins, A. Bongartz, L. Plaskon), UCC, AAFAF and Rothschild (E. Ubarri, D. MacGreevey, C. Flaton, S. Martinez, D. Praga, M. Cervi)	1.7
Scott Martinez	8/8/2017	3	Attend PR Meeting with Paul Hastings (L. Despins, A. Bongartz, L. Plaskon), UCC, AAFAF and Rothschild (E. Ubarri, M. Westermann, C. Flaton, D. MacGreevey, D. Praga, M. Cervi)	1.7
Scott Martinez	8/8/2017	3	Correspondence with Rothschild	0.1
Scott Martinez	8/9/2017	3	Correspondence with Rothschild	0.1

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Scott Martinez	8/11/2017	3	Updated the list of questions on the GDB amended fiscal plan and RSA to be discussed with Rothschild	0.7
Carol Flaton	8/12/2017	3	Emails w/Judge Houser & L. Despins (PH) re: [REDACTED]	0.2
Carol Flaton	8/14/2017	3	Participated in meeting with M. Cervi, S. Martinez, M. Westermann, D. Praga, E. Ubarri and Rothschild	1.6
Carol Flaton	8/14/2017	3	Weekly update call with Paul Hastings (L. Despins, A. Bongartz) and E. Ubarri, S. Martinez, R. Yenumula, M. Cervi	0.5
Carol Flaton	8/14/2017	3	S. Martinez, M. Westermann, D. Praga discussion re: agenda for Rothschild meeting	0.2
Carol Flaton	8/14/2017	3	S. Martinez, D. Praga, M. Westermann discussion re: debrief of Rothschild meeting	0.2
Deborah Praga	8/14/2017	3	Participated in meeting with M. Cervi, S. Martinez, C. Flaton, M. Westermann, E. Ubarri and Rothschild	1.6
Deborah Praga	8/14/2017	3	S. Martinez, C. Flaton, M. Westermann discussion re: agenda for Rothschild meeting	0.2
Deborah Praga	8/14/2017	3	S. Martinez, C. Flaton, M. Westermann discussion re: debrief of Rothschild meeting	0.2
Enrique R. Ubarri	8/14/2017	3	Participated in meeting with M. Cervi, S. Martinez, C. Flaton, D. Praga, M. Westermann and Rothschild	1.6
Michael Westermann	8/14/2017	3	Participated in meeting with M. Cervi, S. Martinez, C. Flaton, D. Praga, E. Ubarri and Rothschild	1.6
Michael Westermann	8/14/2017	3	S. Martinez, C. Flaton, D. Praga discussion re: agenda for Rothschild meeting	0.2
Michael Westermann	8/14/2017	3	S. Martinez, C. Flaton, D. Praga discussion re: debrief of Rothschild meeting	0.2
Scott Martinez	8/14/2017	3	Participated in meeting with M. Cervi, M. Westermann, C. Flaton, D. Praga, E. Ubarri and Rothschild	1.6
Scott Martinez	8/14/2017	3	C. Flaton, D. Praga, M. Westermann discussion re: agenda for Rothschild meeting	0.2
Scott Martinez	8/14/2017	3	C. Flaton, D. Praga, M. Westermann discussion re: debrief of Rothschild meeting	0.2
Matthew Delmonte	8/15/2017	3	Follow up with Miller Buckfire on getting daily debt trading prices updates	0.5
Scott Martinez	8/15/2017	3	Correspondence with Miller Buckfire regarding debt pricing	0.2
Carol Flaton	8/16/2017	3	Emails w/D. Mondell (Rothschild) re GDB questions/meeting	0.2
Carol Flaton	8/16/2017	3	Attended meeting with Judge Houser [REDACTED]	1.5
Michael Westermann	8/16/2017	3	[REDACTED]	1.6
Scott Martinez	8/16/2017	3	Develop list of questions [REDACTED]	0.2
Mark A. Cervi	8/17/2017	3	Discussion with S. Martinez re: [REDACTED]	0.2
Scott Martinez	8/17/2017	3	Emails with Rothschild re: case status	0.1
Scott Martinez	8/17/2017	3	Discussion with M. Cervi re: [REDACTED]	0.2
Carol Flaton	8/18/2017	3	Review of [REDACTED] mediation [REDACTED]	0.2
Carol Flaton	8/18/2017	3	Follow up call/next steps on GDB: S. Martinez, R. Yenumula	0.5
Carol Flaton	8/18/2017	3	Call/mtg w/Rothschild to answer GDB questions (E. Ubarri, S. Martinez, R. Yenumula, D. Mondell, V. D'Agata)	1.9
Deborah Praga	8/18/2017	3	Reviewed and revised ZC diligence list	1.1
Enrique R. Ubarri	8/18/2017	3	S. Martinez, C. Flaton, & R. Yenumula discussion with Rothschild (D. Mondell, V. D'Agata) re: GDB diligence questions	1.9
Michael Westermann	8/18/2017	3	Updated diligence list for comments	0.2
Michael Westermann	8/18/2017	3	Consolidated diligence list for [REDACTED]	0.7
Rahul Yenumula	8/18/2017	3	C. Flaton, S. Martinez follow-up discussion on [REDACTED] questions	0.5
Rahul Yenumula	8/18/2017	3	S. Martinez, C. Flaton, E. Ubarri discussion with Rothschild (D. Mondell, V. D'Agata) re: [REDACTED]	1.9
Scott Martinez	8/18/2017	3	Communications with Paul Hastings regarding update on GDB meeting with Rothschild	0.3
Scott Martinez	8/18/2017	3	C. Flaton, & R. Yenumula follow-up discussion on GDB diligence questions	0.5
Scott Martinez	8/18/2017	3	Communications with Rothschild regarding ERS and GDB follow up questions	0.5
Scott Martinez	8/18/2017	3	Reviewed draft list of ZC diligence questions [REDACTED] for mediation session	0.7
Scott Martinez	8/18/2017	3	C. Flaton, E. Ubarri & R. Yenumula discussion with Rothschild (D. Mondell, V. D'Agata) re: GDB diligence questions	1.9
David MacGreevey	8/21/2017	3	[REDACTED]	0.4
Michael Westermann	8/21/2017	3	[REDACTED]	0.5
Scott Martinez	8/21/2017	3	Correspondence with Paul Hastings regarding Committee [REDACTED]	0.2
Scott Martinez	8/21/2017	3	Reviewed the updated draft list of Zoilo diligence questions on [REDACTED] for mediation	0.3
Carol Flaton	8/22/2017	3	Reviewed and submitted [REDACTED] to mediators for [REDACTED]	0.4
Enrique R. Ubarri	8/23/2017	3	C. Flaton, S. Martinez, M. Westermann, M. Delmonte - participate in discussion with healthcare auditors regarding Puerto Rico Healthcare history and go-forward plan	1.2
Enrique R. Ubarri	8/23/2017	3	C. Flaton, S. Martinez, M. Westermann, M. Delmonte - participate in discussion with hospital executive regarding Puerto Rico Healthcare history and go-forward plan	1.5
Enrique R. Ubarri	8/23/2017	3	C. Flaton, S. Martinez, M. Westermann, M. Delmonte - participate in discussion with hospital association members regarding Puerto Rico Healthcare history and go-forward plan	1.6
Enrique R. Ubarri	8/24/2017	3	C. Flaton, S. Martinez, and M. Westermann meeting with healthcare professional associated with medical college	1.3
Michael Westermann	8/24/2017	3	Consolidated list of all questions raised from healthcare meetings raised over the week	1.5
Rahul Yenumula	8/24/2017	3	Preparation of diligence questions list on GDB	1.1
Enrique R. Ubarri	8/25/2017	3	Reviewed [REDACTED] draft for the [REDACTED]	1.3
Mark A. Cervi	8/25/2017	3	Review of [REDACTED] sent by A. Bongartz (PH) and email update.	1.5
Anthony Perrella	8/28/2017	3	Meeting with S. Martinez, M. Westermann and D. Praga regarding mediation schedule	0.2
Carol Flaton	8/28/2017	3	Reviewed and marked CW/COFINA discovery request to CW and ratings agencies	0.6
Deborah Praga	8/28/2017	3	Meeting with S. Martinez, M. Westermann, and A. Perrella regarding mediation schedule	0.2
Michael Westermann	8/28/2017	3	Meeting with S. Martinez, D. Praga, and A. Perrella regarding mediation schedule	0.2
Scott Martinez	8/28/2017	3	Meeting with M. Westermann, D. Praga, and A. Perrella regarding mediation schedule	0.2
Scott Martinez	8/28/2017	3	Reviewed and commented on the draft requests for documents to rating agencies	1.2
Scott Martinez	8/28/2017	3	Reviewed and commented on the draft document requests to the Commonwealth	1.3
Carol Flaton	8/29/2017	3	Debrief of mediation discussions with M. Cervi, M. Westermann, S. Martinez, and D. Praga	0.2
Carol Flaton	8/29/2017	3	Preparation for Mediation Session with D. Praga, M. Westermann and S. Martinez	0.8
Carol Flaton	8/29/2017	3	Meeting with committee members, mediation judges, and M. Cervi, M. Westermann, S. Martinez, and D. Praga	0.6

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Carol Flaton	8/29/2017	3	Mediation Session with mediators, all constituent advisors, PH (L. Despins, L. Plaskon, A. Bongartz), committee members (SEIU, AFT, Drivetrain, Unitech, Total, PR hospital supply, Genesis), M. Cervi, D. Praga, S. Martinez, and M. Westermann	8.3
Deborah Praga	8/29/2017	3	Debrief of mediation discussions with C. Flaton, M. Cervi, M. Westermann and S. Martinez	0.2
Deborah Praga	8/29/2017	3	Meeting with committee members, mediation judges, and C. Flaton, M. Cervi, M. Westermann and S. Martinez	0.6
Deborah Praga	8/29/2017	3	Preparation for Mediation Session with C. Flaton, M. Westermann and S. Martinez	0.8
Deborah Praga	8/29/2017	3	Mediation Session with mediators, all constituent advisors, PH (L. Despins, L. Plaskon, A. Bongartz), committee members (SEIU, AFT, Drivetrain, Unitech, Total, PR hospital supply, Genesis), C. Flaton, M. Cervi, S. Martinez, and M. Westermann	8.3
Mark A. Cervi	8/29/2017	3	Debrief of mediation discussions with C. Flaton, M. Westermann, S. Martinez, and D. Praga	0.2
Mark A. Cervi	8/29/2017	3	Meeting with committee members, mediation judges, and C. Flaton, M. Westermann, S. Martinez, and D. Praga	0.6
Mark A. Cervi	8/29/2017	3	Mediation Session with mediators, all constituent advisors, PH (L. Despins, L. Plaskon, A. Bongartz), committee members (SEIU, AFT, Drivetrain, Unitech, Total, PR hospital supply, Genesis), C. Flaton, D. Praga, S. Martinez, and M. Westermann	8.3
Michael Westermann	8/29/2017	3	Debrief of mediation discussions with C. Flaton, M. Cervi, S. Martinez, and D. Praga	0.2
Michael Westermann	8/29/2017	3	Meeting with committee members, mediation judges, and C. Flaton, M. Cervi, S. Martinez, and D. Praga	0.6
Michael Westermann	8/29/2017	3	Preparation for Mediation Session with C. Flaton, S. Martinez, and D. Praga	0.8
Michael Westermann	8/29/2017	3	Mediation Session with mediators, all constituent advisors, PH (L. Despins, L. Plaskon, A. Bongartz), committee members (SEIU, AFT, Drivetrain, Unitech, Total, PR hospital supply, Genesis), C. Flaton, M. Cervi, S. Martinez, and D. Praga	8.3
Scott Martinez	8/29/2017	3	Debrief of mediation discussions with C. Flaton, M. Cervi, M. Westermann, and D. Praga	0.2
Scott Martinez	8/29/2017	3	Meeting with committee members, mediation judges, C. Flaton, M. Cervi, M. Westermann, and D. Praga	0.6
Scott Martinez	8/29/2017	3	Preparation for Mediation Session with C. Flaton, M. Westermann, and D. Praga	0.8
Scott Martinez	8/29/2017	3	Mediation Session with mediators, all constituent advisors, PH (L. Despins, L. Plaskon, A. Bongartz), committee members (SEIU, AFT, Drivetrain, Unitech, Total, PR hospital supply, Genesis), C. Flaton, M. Cervi, M. Westermann, and D. Praga	8.3
Carol Flaton	8/30/2017	3	Debrief of mediation session with M. Cervi, S. Martinez, D. Praga, and M. Westermann	0.3
Carol Flaton	8/30/2017	3	Post-Mediation meeting with mediation judges, committee members, and S. Martinez, M. Cervi, D. Praga, and M. Westermann	0.8
Carol Flaton	8/30/2017	3	Mediation session with S. Martinez, M. Cervi, D. Praga, and M. Westermann	7.5
David MacGreevey	8/30/2017	3	Review PR mediation presentation [REDACTED]	0.9
Deborah Praga	8/30/2017	3	Debrief of mediation session with C. Flaton, M. Cervi, S. Martinez, and M. Westermann	0.3
Deborah Praga	8/30/2017	3	Post-Mediation meeting with mediation judges, committee members, and C. Flaton, M. Cervi, S. Martinez and M. Westermann	0.8
Deborah Praga	8/30/2017	3	Mediation session with S. Martinez, C. Flaton, M. Cervi and M. Westermann	7.5
Enrique R. Ubarri	8/30/2017	3	Reviewed presentation [REDACTED] for Mediation Session.	0.3
Enrique R. Ubarri	8/30/2017	3	Reviewed Oversight Board Motion to Dismiss CPI complaint.	0.4
Mark A. Cervi	8/30/2017	3	Debrief of mediation session with C. Flaton, S. Martinez, D. Praga, and M. Westermann	0.3
Mark A. Cervi	8/30/2017	3	Post-Mediation meeting with mediation judges, committee members, and C. Flaton, S. Martinez, D. Praga, and M. Westermann	0.8
Mark A. Cervi	8/30/2017	3	Mediation session with S. Martinez, C. Flaton, D. Praga, and M. Westermann	7.5
Matthew Delmonte	8/30/2017	3	Partial participation in Mediation meeting - Oversight Board and the PR Government [REDACTED]	2.9
Michael Westermann	8/30/2017	3	Debrief of mediation session with C. Flaton, M. Cervi, S. Martinez, D. Praga	0.3
Michael Westermann	8/30/2017	3	Post-Mediation meeting with mediation judges, committee members, and C. Flaton, M. Cervi, S. Martinez, D. Praga	0.8
Michael Westermann	8/30/2017	3	Mediation session with S. Martinez, C. Flaton, M. Cervi, D. Praga	7.5
Robert Bingham	8/30/2017	3	Attended presentation by Oversight Board and the PR Government [REDACTED]	1.7
Scott Martinez	8/30/2017	3	Debrief of mediation session with C. Flaton, M. Cervi, D. Praga, and M. Westermann	0.3
Scott Martinez	8/30/2017	3	Post-Mediation meeting with mediation judges, committee members, and C. Flaton, M. Cervi, D. Praga, and M. Westermann	0.8
Scott Martinez	8/30/2017	3	Attended UPR mediation session w/ C. Flaton	1.0
Scott Martinez	8/30/2017	3	Mediation session with C. Flaton, M. Cervi, D. Praga, and M. Westermann	7.5
Carol Flaton	8/31/2017	3	Draft [REDACTED] for submission to mediators	0.2
Carol Flaton	8/31/2017	3	Emails w/Rothschild re ERS assets and auction process	0.2
Carol Flaton	8/31/2017	3	Mediation debrief w/M. Westermann	0.4
Carol Flaton	8/31/2017	3	Mediation next steps plan w/S. Martinez	0.5
Carol Flaton	8/31/2017	3	Attended mediation session with M. Cervi, M. Westermann, PH (L. Despins, A. Bongartz, L. Plaskon), committee members, mediators, constituent advisors	7.5
Mark A. Cervi	8/31/2017	3	Attend Mediation sessions (partial attendance) with C. Flaton, M. Westermann, PH (L. Despins, A. Bongartz, L. Plaskon), committee members, mediators, constituent advisors	2.5
Michael Westermann	8/31/2017	3	Mediation debrief with C. Flaton	0.4
Michael Westermann	8/31/2017	3	Attended Mediation Session (partial attendance) with C. Flaton, M. Cervi, PH (L. Despins, A. Bongartz, L. Plaskon), committee members, mediators, constituent advisors	7.0
Scott Martinez	8/31/2017	3	Discussion with C. Flaton regarding mediation session	0.5
Scott Martinez	8/31/2017	3	Prepared follow up questions for the mediators financial advisor [REDACTED]	0.8
Carol Flaton	9/1/2017	3	Review of documents (HTA and PREPA) provided in mediation session	1.1
Carol Flaton	9/3/2017	3	Emails w/Phoenix Advisors re FA only scheduling session 9/12 9/15	0.2
Scott Martinez	9/4/2017	3	Prepared a draft working group list [REDACTED]	1.0
Scott Martinez	9/5/2017	3	Revised Zolfo mediation teams and provided to Phoenix Management	0.3
Carol Flaton	9/6/2017	3	Call with S. Martinez and M. Westermann with B. Gleason (Phoenix) re: [REDACTED]	0.9

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Michael Westermann	9/6/2017	3	Call with C. Flaton, S. Martinez, and B. Gleason (Phoenix) re: [REDACTED]	0.9
Michael Westermann	9/6/2017	3	[REDACTED] Added questions to the diligence list regarding [REDACTED]	1.9
Scott Martinez	9/6/2017	3	Call with C. Flaton and M. Westermann with B. Gleason (Phoenix) re: [REDACTED]	0.9
Scott Martinez	9/7/2017	3	Email correspondence with Phoenix Management	0.2
Carol Flaton	9/11/2017	3	Emails re prep call on 9/15 w/ Ankura	0.3
Scott Martinez	9/11/2017	3	Follow up discussion with Rothschild regarding outstanding requests	0.3
Deborah Praga	9/12/2017	3	Meeting with S. Martinez, M. Cervi and M. Westermann re: [REDACTED]	1.0
Mark A. Cervi	9/12/2017	3	Meeting with S. Martinez, D. Praga, and M. Westermann re: [REDACTED]	1.0
Michael Westermann	9/12/2017	3	Meeting with S. Martinez, M. Cervi and D. Praga re: [REDACTED]	1.0
Rahul Yenumula	9/12/2017	3	Prepared list of questions on PREPA for discussion with Ankura	3.8
Scott Martinez	9/12/2017	3	Meeting with M. Cervi, D. Praga and M. Westermann re: [REDACTED]	1.0
Carol Flaton	9/13/2017	3	Emails w/ FTI re debt analysis CW/COFINA	0.2
Carol Flaton	9/13/2017	3	Participate in mediation session re: [REDACTED] with Judge Marrero, Phoenix, other constituent financial advisors and D. Praga, M. Cervi, S. Martinez and M. Westermann	8.3
Deborah Praga	9/13/2017	3	Participate in mediation session re: [REDACTED] with Judge Marrero, Phoenix, other constituent financial advisors and C. Flaton, M. Cervi, S. Martinez and M. Westermann	8.3
Mark A. Cervi	9/13/2017	3	Participate in mediation session re: [REDACTED] with Judge Marrero, Phoenix, other constituent financial advisors and C. Flaton, M. Cervi, S. Martinez and M. Westermann	8.3
Michael Westermann	9/13/2017	3	Participate in mediation session re: [REDACTED] with Judge Marrero, Phoenix, other constituent financial advisors and C. Flaton, M. Cervi, S. Martinez and D. Praga	8.3
Scott Martinez	9/13/2017	3	Participate in mediation session re: [REDACTED] with Judge Marrero, Phoenix, other constituent financial advisors and C. Flaton, M. Cervi, S. Martinez and D. Praga	8.3
Carol Flaton	9/14/2017	3	Review of prep questions in advance of call w/ Ankura/GT	0.3
Michael Westermann	9/14/2017	3	Meeting with S. Martinez re: [REDACTED]	0.5
Michael Westermann	9/14/2017	3	Reviewed mediation notes and noted if [REDACTED]	2.4
Scott Martinez	9/14/2017	3	[REDACTED] Meeting with M. Westermann re: [REDACTED]	0.5
Scott Martinez	9/14/2017	3	Reviewed and commented on the draft list of questions for [REDACTED]	0.8
Michael Westermann	9/15/2017	3	Added a sum total to the diligence list to show the total amount of open/incomplete questions	0.5
Michael Westermann	9/15/2017	3	Formatted receipts tracker	0.8
Carol Flaton	9/18/2017	3	Call with S. Martinez, M. Westermann, Paul Hastings and AAFAF advisors/counsel re: [REDACTED]	0.5
Michael Westermann	9/18/2017	3	Review of mediation timeline and agenda for committee call	0.2
Michael Westermann	9/18/2017	3	Preparation for call with AAFAF advisors re: diligence list	0.3
Michael Westermann	9/18/2017	3	Call with C. Flaton, S. Martinez, Paul Hastings and AAFAF advisors/counsel re: diligence questions and information sharing	0.5
Michael Westermann	9/18/2017	3	Email to S. Martinez re: top priority questions in preparation of call with O'Melveny and Rothschild	1.4
Scott Martinez	9/18/2017	3	Preparation for call with AAFAF advisors with C. Flaton and M. Westermann re: diligence list	0.3
Scott Martinez	9/18/2017	3	Call with C. Flaton, M. Westermann, Paul Hastings and AAFAF advisors/counsel re: diligence questions and information sharing	0.5
Carol Flaton	9/19/2017	3	M. Delmonte, R. Bingham & S. Martinez - Meeting with Miller Buckfire professionals re: COFINA Ad Hoc Group proposals	1.9
Matthew Delmonte	9/19/2017	3	C. Flaton, R. Bingham & S. Martinez - Meeting with Miller Buckfire professionals re: COFINA Ad Hoc Group proposals	1.9
Michael Westermann	9/19/2017	3	Updated diligence list for additional S. Martinez comments	0.3
Michael Westermann	9/19/2017	3	Consolidated diligence lists for R. Yenumula/S. Martinez/R. Bingham comments and reformatted for presentation to Rothschild	0.6
Rahul Yenumula	9/19/2017	3	Discussion with R. Bingham re: GDB questions	0.2
Rahul Yenumula	9/19/2017	3	Preparing list of questions to follow-up with Ankura	0.6
Robert Bingham	9/19/2017	3	Discussion with R. Yenumula re: GDB questions	0.2
Robert Bingham	9/19/2017	3	C. Flaton, S. Martinez & M. Delmonte - Meeting with Miller Buckfire professionals re: COFINA Ad Hoc Group proposals	1.9
Scott Martinez	9/19/2017	3	Correspondence with Rothschild regarding diligence questions	0.3
Scott Martinez	9/19/2017	3	Reviewed mediation schedule circulated by Phoenix Management	0.5
Scott Martinez	9/19/2017	3	Prepared questions regarding [REDACTED]	0.7
Scott Martinez	9/19/2017	3	Reviewed and commented on draft questions to be provided to Rothschild	0.8
Scott Martinez	9/19/2017	3	C. Flaton, R. Bingham & M. Delmonte - Meeting with Miller Buckfire professionals re: COFINA Ad Hoc Group proposals	1.9
Carol Flaton	9/20/2017	3	Call with S. Martinez and M. Kopacz (Phoenix Mgmt) regarding [REDACTED]	0.6
Scott Martinez	9/20/2017	3	Call with C. Flaton and M. Kopacz (Phoenix Mgmt) regarding [REDACTED]	0.6
Scott Martinez	9/20/2017	3	Prepared for call with M. Kopacz (Phoenix Mgmt) regarding [REDACTED]	1.5
Carol Flaton	9/21/2017	3	Review of mediation calendar from Phoenix	0.2
Carol Flaton	9/26/2017	3	Review of emails related to scheduling/mediation mtg on 9/27	0.3
Anthony Perrella	9/27/2017	3	Debrief of creditor meeting with C. Flaton, S. Martinez, R. Bingham, M. Westermann, R. Yenumula, D. Praga and M. Delmonte	0.6
Carol Flaton	9/27/2017	3	Call w/D. Mondell (Rothschild) and S. Martinez on PR status	0.4
Carol Flaton	9/27/2017	3	Debrief of creditor meeting with M. Delmonte, S. Martinez, R. Bingham, M. Westermann, R. Yenumula, D. Praga and A. Perrella	0.6
Carol Flaton	9/27/2017	3	Preparation for PR mediation	0.3
Carol Flaton	9/27/2017	3	Attended PR mediation session with constituent advisors and mediators	5.5
Deborah Praga	9/27/2017	3	Debrief of creditor meeting with C. Flaton, S. Martinez, R. Bingham, M. Westermann, R. Yenumula, M. Delmonte and A. Perrella	0.6

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Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Matthew Delmonte	9/27/2017	3	Debrief of creditor meeting with C. Flaton, S. Martinez, R. Bingham, M. Westermann, R. Yenumula, D. Praga and A. Perrella	0.6
Michael Westermann	9/27/2017	3	Debrief of creditor meeting with C. Flaton, S. Martinez, R. Bingham, R. Yenumula, D. Praga, M. Delmonte and A. Perrella	0.6
Rahul Yenumula	9/27/2017	3	Debrief of creditor meeting with C. Flaton, S. Martinez, R. Bingham, M. Westermann, D. Praga, M. Delmonte and A. Perrella	0.6
Robert Bingham	9/27/2017	3	Debrief of creditor meeting with C. Flaton, S. Martinez, M. Westermann, R. Yenumula, D. Praga, M. Delmonte and A. Perrella	0.6
Scott Martinez	9/27/2017	3	Call w/D. Mondell (Rothschild) and C. Flaton on PR status	0.4
Scott Martinez	9/27/2017	3	Debrief of creditor meeting with C. Flaton, R. Bingham, M. Westermann, R. Yenumula, D. Praga, M. Delmonte and A. Perrella	0.6
Carol Flaton	9/21/2017	3	Review of Prepa presentations (data room postings)	1.8
<b>Total Hours - Matter Category 3</b>				<b>400.6</b>

Name	Date	Matter Category	Narrative	Hours
Scott Martinez	7/26/2017	4	Reviewed copies of bank statements provided by AAFAF related to COFINA	0.7
<b>Total Hours - Matter Category 4</b>				<b>0.7</b>

Name	Date	Matter Category	Narrative	Hours
Deborah Praga	6/29/2017	5	Review of E&Y Financial Bridge Analysis	1.2
Michael Westermann	6/29/2017	5	Review of E&Y Financial Bridge Analysis	1.4
Scott Martinez	6/29/2017	5	Reviewed the certified fiscal plan for the commonwealth	1.4
David MacGreevey	6/30/2017	5	Review budget presentations for various PR instrumentalities	1.2
Michael Westermann	6/30/2017	5	Began to analyze and review the 2018 Budget Overview powerpoint deck	1.6
Robert Bingham	6/30/2017	5	Review and analysis of financial plan materials in preparation for Rothschild meeting	0.1
Scott Martinez	6/30/2017	5	Reviewed 2018 budget presentations for various instrumentalities	2.0
Scott Martinez	6/30/2017	5	Reviewed FY 2018 budgets certified by the Oversight Board	2.6
Apim Patel	7/1/2017	5	Review of Fiscal Plan for PR	1.0
Gabriel Lewis	7/1/2017	5	Discussion with S. Martinez, M. Delmonte, R. Yenumula, and M. Westermann re: Budget and Fiscal Plan Discussion	0.3
Matthew Delmonte	7/1/2017	5	Discussion with S. Martinez, G. Lewis, R. Yenumula and M. Westermann re: Budget and Fiscal Plan Discussion	0.3
Michael Westermann	7/1/2017	5	Discussion with S. Martinez, G. Lewis, M. Delmonte and R. Yenumula re: Budget and Fiscal Plan Discussion	0.3
Rahul Yenumula	7/1/2017	5	Discussion with S. Martinez, G. Lewis, M. Delmonte and M. Westermann re: Budget and Fiscal Plan Discussion	0.3
Scott Martinez	7/1/2017	5	Continued to review the certified budgets for the Commonwealth and its instrumentalities and compared those budgets to the certified fiscal plans	3.3
Scott Martinez	7/1/2017	5	Discussion with G. Lewis, M. Delmonte, R. Yenumula and M. Westermann re: Budget and Fiscal Plan discussion	0.3
Carol Flaton	7/2/2017	5	Review of filed fiscal plan and budgets	1.3
David MacGreevey	7/2/2017	5	Review emails w attachments from S. Martinez re: Puerto Rico 2018 Budgets	0.7
Gabriel Lewis	7/2/2017	5	Review internal ZC PRHTA budget summary slides	0.5
Gabriel Lewis	7/2/2017	5	Read Puerto Rico 2018 Budget Presentation	1.0
Matthew Delmonte	7/2/2017	5	Summarize analysis of PRASA Revised Fiscal Plan	2.5
Michael Westermann	7/2/2017	5	Review of HTA Budget presentation in preparation of PowerPoint presentation	0.8
Michael Westermann	7/2/2017	5	Review of HTA fiscal plan presentation	0.7
Gabriel Lewis	7/3/2017	5	Review Fiscal Plan for Puerto Rico Presentation	1.0
Gabriel Lewis	7/3/2017	5	Analysis comparing Puerto Rico Fiscal Plan and 2018 Budget	1.5
Matthew Delmonte	7/3/2017	5	Summarize analysis of PRASA Revised Fiscal Plan	2.4
Matthew Delmonte	7/3/2017	5	Translate and Review PRASA FY 2018 Budget	2.6
Matthew Delmonte	7/3/2017	5	Prepare Committee presentation: PRASA Situation Overview	1.7
Matthew Delmonte	7/3/2017	5	Prepare Committee presentation: PRASA Plan Assumptions and Key Initiatives	2.8
Matthew Delmonte	7/3/2017	5	Prepare Committee presentation: PRASA FY 2018 Budget versus Fiscal Plan	2.0
Michael Westermann	7/3/2017	5	Created slide highlighting the fiscal plan initiatives for HTA	1.9
Michael Westermann	7/3/2017	5	Created slide which compared the HTA budget to fiscal plan in 2018	2.3
Scott Martinez	7/3/2017	5	Reviewed files in the Intranet data room	4.6
Gabriel Lewis	7/4/2017	5	Review ZC analyst's summary materials on PREPA, PRASA, PRHTA fiscal plan vs. budget analyses	2.3
Gabriel Lewis	7/4/2017	5	Further analysis comparing Puerto Rico Fiscal Plan and 2018 Budget	3.9
Matthew Delmonte	7/4/2017	5	Prepare Committee presentation: PRASA related Considerations for Unsecured Creditors	4.5
Rahul Yenumula	7/4/2017	5	Prepared a 4-slide presentation summarizing the budget and fiscal plan for PREPA	6.0
Scott Martinez	7/4/2017	5	Reviewed the Commonwealth's certified budget for FY 2018	1.2
Apim Patel	7/5/2017	5	Inserting Data from Fiscal Budget into Excel	2.5
Carol Flaton	7/5/2017	5	Review of Fiscal Plan and reconciliation to draft budget	1.7
Enrique R. Ubarri	7/5/2017	5	Internal ZC discussion w/S. Martinez regarding translation of FY 2018 Commonwealth budget	0.3
Michael Westermann	7/5/2017	5	Reviewed the PREPA deck and compared to fiscal plan and budget	2.7
Michael Westermann	7/5/2017	5	Updated HTA deck for comments	1.3
Michael Westermann	7/5/2017	5	Converted HTA 2018 budget line-items to English	0.9
Michael Westermann	7/5/2017	5	Compared line-items in the actual 2018 budget to the 2018 budget presentation and came up with questions re differences	2.4
Michael Westermann	7/5/2017	5	Reviewed finalized PREPA slides and checked numbers in comparison to the budget	1.3
Rahul Yenumula	7/5/2017	5	Downloaded various documents related to Fiscal Plan and Budget for Puerto Rico	0.5
Scott Martinez	7/5/2017	5	Internal ZC discussion w/E. Ubarri regarding translation of FY 2018 Commonwealth budget	0.3
Scott Martinez	7/5/2017	5	Reviewed draft slides related to the fiscal plans and budgets of the Commonwealth, PREPA, PRASA and HTA	0.8
Apim Patel	7/6/2017	5	Discussion with S. Martinez regarding the FY 2018 Commonwealth Budget	0.3

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Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Apim Patel	7/6/2017	5	Inserting Data from Fiscal Budget into Excel	4.5
Carol Flaton	7/6/2017	5	Discussion w/ S. Martinez re debt limit analysis	0.5
Gabriel Lewis	7/6/2017	5	Additional analysis comparing Puerto Rico Budget and Fiscal Plan	1.9
Michael Westermann	7/6/2017	5	Discussion regarding fiscal plan and budget with S. Martinez	0.5
Michael Westermann	7/6/2017	5	Review of converted English version of 2018 Commonwealth budget, and pulled line-items related to HTA	1.1
Michael Westermann	7/6/2017	5	Updated PHRTA slide for new initiatives	1.2
Michael Westermann	7/6/2017	5	Review and analysis of GO debt schedule re: insured vs uninsured	2.1
Scott Martinez	7/6/2017	5	Discussion with C. Flaton regarding debt analysis	0.5
Scott Martinez	7/6/2017	5	Discussion with M. Westermann regarding the Commonwealth fiscal plan and FY 2018 budget	0.5
Scott Martinez	7/6/2017	5	Discussion with A. Patel regarding the FY 2018 Commonwealth budget	0.3
Apim Patel	7/7/2017	5	Inserting Data from Fiscal Budget into Excel	6.0
David MacGreevey	7/7/2017	5	Discussion w/C. Flaton, S. Martinez, R. Bingham re: PR debt analysis	0.3
David MacGreevey	7/7/2017	5	Discussion w/S. Martinez re: PR debt analysis	0.3
Enrique R. Ubarri	7/7/2017	5	Reviewed and translation of Commonwealth of Puerto Rico budget, Exhibit A	3.7
Gabriel Lewis	7/7/2017	5	Discussion with S. Martinez and R. Bingham on Motion to Assume Freepoint Commodities Fuel Contract	0.2
Michael Westermann	7/7/2017	5	Researched sales and use tax and tied to fiscal plan calculations	2.4
Robert Bingham	7/7/2017	5	Discussion w/D. MacGreevey, C. Flaton and S. Martinez re: PR debt analysis	0.3
Robert Bingham	7/7/2017	5	Discussion w/S. Martinez concerning Freepoint Commodities Contract	0.1
Scott Martinez	7/7/2017	5	Discussion w/ D. MacGreevey, C. Flaton and R. Bingham re: PR debt analysis	0.3
Scott Martinez	7/7/2017	5	Discussion w/D. MacGreevey re: PR debt analysis	0.3
Scott Martinez	7/7/2017	5	Discussion with R. Bingham re: Freepoint Commodities	0.1
Scott Martinez	7/7/2017	5	Meeting with R. Bingham re: preparation of COFINA analysis requested by Paul Hastings	0.2
Scott Martinez	7/7/2017	5	Discussion with R. Bingham and G. Lewis re: Motion to Assume Freepoint Commodities Fuel Contract	0.2
Carol Flaton	7/10/2017	5	Reviewed PREPA filing/ZC summary analysis	0.7
Deborah Praga	7/10/2017	5	Fiscal Plan and FY 2018 analysis discussion with S. Martinez, G. Lewis, M. Westermann, R. Yenumula, and M. Delmonte	1.3
Deborah Praga	7/10/2017	5	Discussion w/S. Martinez regarding the Commonwealth's fiscal plan and budget review	0.5
Deborah Praga	7/10/2017	5	Research macroeconomic assumptions outlined in fiscal plan	2.1
Deborah Praga	7/10/2017	5	Review of Commonwealth's Certified Fiscal Plan	2.1
Enrique R. Ubarri	7/10/2017	5	Internal Call w/S. Martinez to discuss the Commonwealth of PR budget	0.6
Enrique R. Ubarri	7/10/2017	5	Completed review and translation of Exhibit A of the Puerto Rico budget	2.0
Enrique R. Ubarri	7/10/2017	5	Reviewed and translation of Exhibit C of the Puerto Rico budget.	5.4
Enrique R. Ubarri	7/10/2017	5	Reviewed and translation of Exhibit E of the Puerto Rico budget.	0.1
Gabriel Lewis	7/10/2017	5	Discussion with Paul Hastings re: PREPA's motion for assuming Fuel Supply Agreement with Freepoint S. Martinez and R. Yenumula	0.3
Gabriel Lewis	7/10/2017	5	Fiscal Plan and FY 2018 analysis discussion with S. Martinez, D. Praga, M. Westermann, R. Yenumula and M. Delmonte	1.3
Gabriel Lewis	7/10/2017	5	Analysis of Commonwealth FY 2018 Budget translated into English	3.0
Matthew Delmonte	7/10/2017	5	Discussion of PRASA fiscal plan and budget with R. Yenumula	0.4
Matthew Delmonte	7/10/2017	5	Fiscal Plan and FY 2018 analysis discussion with S. Martinez, G. Lewis, D. Praga, M. Westermann and R. Yenumula	1.3
Michael Westermann	7/10/2017	5	Fiscal Plan and FY 2018 analysis discussion with S. Martinez, G. Lewis, D. Praga, R. Yenumula and M. Delmonte	1.3
Michael Westermann	7/10/2017	5	Comparison of the updated English version of exhibit A to the 2018 budget to the HTA budget	1.1
Michael Westermann	7/10/2017	5	Email to S. Martinez re: key points to the HTA budget and fiscal plan for discussion on committee call	0.5
Michael Westermann	7/10/2017	5	Review of all other English versions of the FY 2018 budget and comparison to HTA budgets and fiscal plan	0.8
Michael Westermann	7/10/2017	5	Read through sales and use tax references in PR 2016 Operating Report	1.8
Michael Westermann	7/10/2017	5	Tied sales and use tax source files included in the data room to FY 2018 fiscal plan	2.7
Michael Westermann	7/10/2017	5	Created slide highlighting the differences between sales and use tax in the FY 2018 budget to the Fiscal plan	2.9
Rahul Yenumula	7/10/2017	5	Discussion with Paul Hastings re: PREPA's motion for assuming Fuel Supply Agreement with Freepoint, S. Martinez and G. Lewis	0.3
Rahul Yenumula	7/10/2017	5	Discussion of PRASA fiscal plan with M. Delmonte	0.4
Rahul Yenumula	7/10/2017	5	Fiscal Plan and FY 2018 analysis discussion with S. Martinez, G. Lewis, D. Praga, M. Westermann, and M. Delmonte	1.3
Rahul Yenumula	7/10/2017	5	Revised the presentation on budget vs the fiscal plan for PREPA	0.3
Scott Martinez	7/10/2017	5	Internal call w/E. Ubarri to discuss the Commonwealth's FY 2018 budget	0.6
Scott Martinez	7/10/2017	5	Discussion with Paul Hastings re: PREPA's motion for assuming Fuel Supply Agreement with Freepoint (G. Lewis, R. Yenumula)	0.3
Scott Martinez	7/10/2017	5	Fiscal Plan and FY 2018 analysis discussion with G. Lewis, D. Praga, M. Westermann, R. Yenumula, and M. Delmonte	1.3
Scott Martinez	7/10/2017	5	Discussion w/D. Praga regarding the Commonwealth's fiscal plan and budget review	0.5
Scott Martinez	7/10/2017	5	Reviewed and commented on the revised summary related to the Freepoint motion	0.7
Scott Martinez	7/10/2017	5	Reviewed and commented on ZC materials summarizing key points from the fiscal plans and FY 2018 budgets for the Commonwealth and some of its instrumentalities	2.3
Deborah Praga	7/11/2017	5	Review of Commonwealth fiscal plan live model	3.2
Deborah Praga	7/11/2017	5	Outlining observations on macroeconomic assumptions in the fiscal plan	0.4
Deborah Praga	7/11/2017	5	Review of fiscal plan assumptions relative to other sources	1.7
Deborah Praga	7/11/2017	5	Discussion of Fiscal Plan work streams with S. Martinez/R. Yenumula/G. Lewis/M. Westermann	0.5
Enrique R. Ubarri	7/11/2017	5	Research underlying economic data on Puerto Rico to review assumptions on the Fiscal Plan.	0.3
Gabriel Lewis	7/11/2017	5	Discussion of Fiscal Plan work streams with S. Martinez/R. Yenumula/D. Praga/M. Westermann	0.5
Gabriel Lewis	7/11/2017	5	Analysis regarding translated copy of fiscal 2018 budget exhibits	3.0
Michael Westermann	7/11/2017	5	Updated spreadsheet for Act 154 assumptions	0.3
Michael Westermann	7/11/2017	5	Discussion of Fiscal Plan work streams with S. Martinez, R. Yenumula, G. Lewis and D. Praga	0.5

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Michael Westermann	7/11/2017	5	Created excel document which highlights assumptions in the fiscal plan model, beginning with general fund receipts	1.5
Michael Westermann	7/11/2017	5	Updated spreadsheet for other non-general fund revenue	2.1
Michael Westermann	7/11/2017	5	Updated spreadsheet for federal transfer assumptions	2.3
Rahul Yenumula	7/11/2017	5	S. Martinez/R. Yenumula discussion re: PREPA fiscal plan review	0.5
Rahul Yenumula	7/11/2017	5	Discussion of Fiscal Plan work streams with S. Martinez, G. Lewis, D. Praga and M. Westermann	0.5
Rahul Yenumula	7/11/2017	5	Revised the budget vs fiscal plan analysis presentation	2.0
Rahul Yenumula	7/11/2017	5	Reconciling the budget figures with the budget presentation and comparison with certified fiscal plan	2.6
Scott Martinez	7/11/2017	5	Discussion w/ R. Yenumula re: PREPA fiscal plan review	0.5
Scott Martinez	7/11/2017	5	Discussion of Fiscal Plan work streams with R. Yenumula/G. Lewis/D. Praga/M. Westermann	0.5
Scott Martinez	7/11/2017	5	Reviewed initial ZC observations on the various line items of the fiscal plan	2.0
Scott Martinez	7/11/2017	5	Performed analyses on the FY 2018 budget	2.7
Carol Flaton	7/12/2017	5	Review of fiscal plan document	0.8
Deborah Praga	7/12/2017	5	Discussion w/ S. Martinez and M. Westermann regarding fiscal plan and FY 2018 budget	0.8
Deborah Praga	7/12/2017	5	Created presentation slides for observations on macroeconomic assumptions in fiscal plan	2.9
Deborah Praga	7/12/2017	5	Revised presentation slides for observations on macroeconomic assumptions in fiscal plan	1.2
Deborah Praga	7/12/2017	5	Researched tax reform	1.9
Deborah Praga	7/12/2017	5	Researched healthcare reform	2.3
Deborah Praga	7/12/2017	5	Prepared graphical illustration for fiscal plan presentation	0.9
Enrique R. Ubarri	7/12/2017	5	Research underlying economic data on Puerto Rico to review assumptions on the Fiscal Plan as set forth in the Bipartisan Congressional Report on Economic Growth In Puerto Rico.	0.2
Enrique R. Ubarri	7/12/2017	5	Reviewed and translated budget 2015-2018 table.	0.4
Gabriel Lewis	7/12/2017	5	Work on PR Fiscal Plan live model including adjustments based on filed letters	3.5
Michael Westermann	7/12/2017	5	Discussion w/S. Martinez and D. Praga regarding fiscal plan and FY 2018 budget	0.8
Rahul Yenumula	7/12/2017	5	Internal meeting with S. Martinez re: Fuel Supply Motion	0.3
Scott Martinez	7/12/2017	5	Discussion w/D. Praga and M. Westermann regarding fiscal plan and FY 2018 budget	0.8
Carol Flaton	7/13/2017	5	Review of HTA mechanism w/ S. Martinez, M. Westermann	0.4
David MacGreevey	7/13/2017	5	Review translated version of PR F18 budget	1.1
Deborah Praga	7/13/2017	5	Discussions w/ S. Martinez and M. Westermann regarding the Commonwealth fiscal plan and FY 2018 budget	0.5
Deborah Praga	7/13/2017	5	Reviewed comments on fiscal plan presentation	0.6
Deborah Praga	7/13/2017	5	Revised fiscal plan presentation	1.5
Deborah Praga	7/13/2017	5	Reviewed macro framework document posted in dataroom	0.9
Deborah Praga	7/13/2017	5	Researched macroeconomic concepts and measures taken in comparable situations	2.8
Gabriel Lewis	7/13/2017	5	Review OMB Report on FY2018 Budget Proposal and pension payments adjustments to model	0.4
Mark A. Cervi	7/13/2017	5	Call w/S. Martinez regarding Puerto Rico fiscal plan and budget work streams	0.6
Michael Westermann	7/13/2017	5	Discussion w/S. Martinez regarding HTA	0.4
Michael Westermann	7/13/2017	5	Discussions w/S. Martinez and D. Praga regarding the Commonwealth fiscal plan and FY 2018 budget	0.5
Scott Martinez	7/13/2017	5	Discussion w/ M. Westermann regarding HTA	0.4
Scott Martinez	7/13/2017	5	Discussions w/D. Praga and M. Westermann regarding the Commonwealth fiscal plan and FY 2018 budget	0.5
Scott Martinez	7/13/2017	5	Call w/ M. Cervi regarding Puerto Rico fiscal plan and budget work streams	0.6
Scott Martinez	7/13/2017	5	Prepared an analysis on the FY 2018 budget line item adjustment to reconcile to the fiscal plan	0.8
Carol Flaton	7/14/2017	5	Discussion with S. Martinez/M. Westermann and Paul Hastings regarding HTA and debt analysis	0.5
Deborah Praga	7/14/2017	5	Formatting Fiscal Plan into Fiscal Plan Presentation	2.7
Deborah Praga	7/14/2017	5	Developing materials for appendix of Fiscal Plan Presentation	2.3
Deborah Praga	7/14/2017	5	Revising Fiscal Plan Presentation	2.8
Deborah Praga	7/14/2017	5	Discussion w/ S. Martinez and M. Westermann regarding structure for fiscal plan and budget presentation to UCC	1.0
Enrique R. Ubarri	7/14/2017	5	Reviewed Proskauer's debt analysis of the Commonwealth of Puerto Rico and its dependencies.	0.4
Michael Westermann	7/14/2017	5	Discussion w/S. Martinez and D. Praga regarding structure for fiscal plan and budget presentation to UCC	1.0
Michael Westermann	7/14/2017	5	Created slide deck detailing other measures	1.6
Michael Westermann	7/14/2017	5	Created slide deck detailing assumptions for revenue in fiscal plan	1.9
Michael Westermann	7/14/2017	5	Created slide deck detailing assumptions for expenses in fiscal plan	2.7
Rahul Yenumula	7/14/2017	5	Prepared a report summarizing key issues from the Audit Commission's Report	1.6
Rahul Yenumula	7/14/2017	5	Prepared the fiscal plan projections model for PREPA	3.2
Scott Martinez	7/14/2017	5	Analyzed the FY 2018 Commonwealth budget	0.6
Scott Martinez	7/14/2017	5	Reviewed and commented on draft materials to be provided to the UCC re: the Commonwealth's fiscal plan	0.8
Scott Martinez	7/14/2017	5	Discussion w/D. Praga and M. Westermann regarding structure for fiscal plan and budget presentation to UCC	1.0
Carol Flaton	7/15/2017	5	Review of budget/fiscal plan draft reconciliation	1.2
Deborah Praga	7/15/2017	5	Reviewing various economist articles regarding PR's future	0.8
Carol Flaton	7/17/2017	5	Review of draft UCC Fiscal Plan document (second meeting)	0.7
Carol Flaton	7/17/2017	5	Review of draft UCC Fiscal Plan document (first meeting)	1.6
David MacGreevey	7/17/2017	5	Review PR Budget / Fiscal Plan diligence list	0.2
Deborah Praga	7/17/2017	5	Meeting to review Preliminary UCC Materials (M. Westermann, S. Martinez, M. Cervi)	0.7
Deborah Praga	7/17/2017	5	Revised fiscal plan presentation per C. Flaton's comments	3.8
Deborah Praga	7/17/2017	5	Prepared common sized analysis for fiscal plan presentation	1.2
Deborah Praga	7/17/2017	5	Created additional pages for fiscal plan presentation	2.0
Deborah Praga	7/17/2017	5	Meeting to Discuss Preliminary UCC Materials (S. Martinez, M. Westermann)	1.6
Mark A. Cervi	7/17/2017	5	Meeting to Review Preliminary UCC Materials (M. Westermann, S. Martinez, D. Praga)	0.7
Mark A. Cervi	7/17/2017	5	Review and comment on draft Fiscal Plan	1.2
Mark A. Cervi	7/17/2017	5	Review of Intralinks Materials and review of Fiscal Plan documents	1.5
Michael Westermann	7/17/2017	5	Analysis of COFINA bank accounts in relation to the fiscal plan	0.5
Michael Westermann	7/17/2017	5	Meeting to Review Preliminary UCC Materials (S. Martinez, M. Cervi, D. Praga)	0.7
Michael Westermann	7/17/2017	5	Added diligence list to deck	0.9

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Michael Westermann	7/17/2017	5	Updated fiscal plan deck to included updated revisions from FOMB into the charts	1.1
Michael Westermann	7/17/2017	5	Updated slide on changes to fiscal plan detailed in the May FOMB letter	1.5
Michael Westermann	7/17/2017	5	Created slide highlighting an executive summary of ZC's fiscal plan analysis	2.1
Michael Westermann	7/17/2017	5	Read and commented on first draft of complete deck	2.7
Scott Martinez	7/17/2017	5	Reviewed the fiscal plan model related to the draft bank account order	0.4
Scott Martinez	7/17/2017	5	Analyzed the FY 2018 Commonwealth budget and fiscal plan	1.8
Carol Flaton	7/18/2017	5	Review of CW certified fiscal plan	1.4
David MacGreevey	7/18/2017	5	T/c w O. Nitzan re: PR fiscal plan	0.5
Deborah Praga	7/18/2017	5	Discussion with M. Westermann, S. Martinez and M. Cervi re: Fiscal plan analysis	0.4
Deborah Praga	7/18/2017	5	Revised fiscal plan presentation	3.2
Deborah Praga	7/18/2017	5	Reviewed fiscal plan presentation	0.7
Deborah Praga	7/18/2017	5	Created additional introductory slides for fiscal plan presentation	2.4
Deborah Praga	7/18/2017	5	Reviewed 2018 fiscal plan presentation	1.9
Enrique R. Ubarri	7/18/2017	5	Discussion with S. Martinez and M. Westermann re: ERS funds flow and stipulation agreement	0.3
Mark A. Cervi	7/18/2017	5	Discussion with M. Westermann, S. Martinez and D. Praga re: Fiscal plan analysis	0.4
Mark A. Cervi	7/18/2017	5	Review and comments on latest draft of Fiscal plan presentation	1.5
Michael Westermann	7/18/2017	5	Discussion with S. Martinez, D. Praga and M. Cervi re: Fiscal plan analysis	0.4
Michael Westermann	7/18/2017	5	Updated bridge analysis for presentation deck	0.8
Michael Westermann	7/18/2017	5	Updated bridge analysis based on comments	0.8
Michael Westermann	7/18/2017	5	Review of alcohol/cigarette taxes provided in the fiscal plan and historically	1.3
Michael Westermann	7/18/2017	5	Research re: Mi Salud for fiscal plan presentation	1.6
Michael Westermann	7/18/2017	5	Corrections to fiscal plan presentation based on comments	3.2
Scott Martinez	7/18/2017	5	Discussion with M. Westermann and E. Ubarri re: ERS funds flow and stipulation agreement	0.3
Scott Martinez	7/18/2017	5	Discussion with M. Westermann, E. Ubarri and M. Cervi re: follow-up to E&Y discussion regarding ERS stipulation agreement	0.3
Scott Martinez	7/18/2017	5	Discussion with M. Westermann, D. Praga and M. Cervi re: Fiscal plan analysis	0.4
Scott Martinez	7/18/2017	5	Reviewed and commented on the draft presentation materials re: the fiscal plan	2.7
Carol Flaton	7/19/2017	5	Meeting with S. Martinez, D. MacGreevey, M. Cervi, D. Praga and M. Westermann to walk through fiscal plan presentation	1.2
Carol Flaton	7/19/2017	5	Review of ZC Fiscal Plan presentation - draft	1.2
David MacGreevey	7/19/2017	5	Review revised PR Fiscal Plan presentation	0.6
David MacGreevey	7/19/2017	5	Meeting with S. Martinez, C. Flaton, M. Cervi, D. Praga and M. Westermann to walk through fiscal plan presentation	1.2
David MacGreevey	7/19/2017	5	Review draft PR UCC presentation re: Fiscal Plan	1.3
Deborah Praga	7/19/2017	5	S. Martinez/M. Cervi/E. Ubarri call to discuss healthcare measures in the fiscal plan	0.3
Deborah Praga	7/19/2017	5	Meeting with M. Cervi and M. Westermann re: Comments to fiscal plan presentation	1.1
Deborah Praga	7/19/2017	5	Meeting with S. Martinez, C. Flaton, D. MacGreevey, M. Cervi and M. Westermann to walk through fiscal plan presentation	1.2
Deborah Praga	7/19/2017	5	Meeting with S. Martinez, M. Cervi and M. Westermann re: review and comments on the Fiscal Plan presentation	1.3
Deborah Praga	7/19/2017	5	Review Fiscal Plan Presentation	0.8
Deborah Praga	7/19/2017	5	Revised fiscal plan presentation	3.7
Deborah Praga	7/19/2017	5	Additional revisions based on C. Flaton and M. Cervi comments	1.2
Deborah Praga	7/19/2017	5	Discussion w/S. Martinez and M. Cervi regarding updates to the fiscal plan presentation	2.2
Enrique R. Ubarri	7/19/2017	5	Call w/S. Martinez, D. Praga and M. Cervi to discuss healthcare measures in the fiscal plan	0.3
Enrique R. Ubarri	7/19/2017	5	Reviewed and commented on Overview of the Commonwealth's Certified Fiscal Plan Dated March 13, 2017 prepared by ZC at the request of PH.	0.8
Mark A. Cervi	7/19/2017	5	Call w/S. Martinez, D. Praga and E. Ubarri to discuss healthcare measures in the fiscal plan	0.3
Mark A. Cervi	7/19/2017	5	Further review of Fiscal Plan presentation	0.7
Mark A. Cervi	7/19/2017	5	Meeting with M. Westermann and D. Praga re: Comments to fiscal plan presentation	1.1
Mark A. Cervi	7/19/2017	5	Meeting with S. Martinez, C. Flaton, D. MacGreevey, D. Praga and M. Westermann to walk through fiscal plan presentation	1.2
Mark A. Cervi	7/19/2017	5	Meeting with S. Martinez, D. Praga and M. Westermann re: review and comments on the Fiscal Plan presentation	1.3
Mark A. Cervi	7/19/2017	5	Further review of latest draft of Fiscal Plan presentation	1.5
Mark A. Cervi	7/19/2017	5	Review and comment on revised draft of Fiscal Plan presentation ahead of meetings to discuss	1.8
Mark A. Cervi	7/19/2017	5	Discussion w/S. Martinez and D. Praga regarding updates to the fiscal plan presentation	2.2
Michael Westermann	7/19/2017	5	Created master diligence list and consolidated current outstanding questions onto the list	0.4
Michael Westermann	7/19/2017	5	Updated breakdown of other operational measures included in the bridge to group similar measures together	0.5
Michael Westermann	7/19/2017	5	Analysis of medical loss ratio requirements and proposed plan	0.8
Michael Westermann	7/19/2017	5	Updated bridge analysis to incorporate actual starting values and updated presentation as such	0.9
Michael Westermann	7/19/2017	5	Comparison of house bill 1133 initiatives to those of the fiscal plan	0.9
Michael Westermann	7/19/2017	5	Meeting with M. Cervi and D. Praga re: Comments to fiscal plan presentation	1.1
Michael Westermann	7/19/2017	5	Meeting with S. Martinez, C. Flaton, D. MacGreevey, M. Cervi and D. Praga to walk through fiscal plan presentation	1.2
Michael Westermann	7/19/2017	5	Meeting with S. Martinez, M. Cervi and D. Praga re: review and comments on the Fiscal Plan presentation	1.3
Michael Westermann	7/19/2017	5	Final review and comments to the fiscal plan budget presentation	1.9
Robert Bingham	7/19/2017	5	Participation with R. Yenumula in preparing list of follow-up questions concerning Freepoint contract	0.3
Scott Martinez	7/19/2017	5	Call w/D. Praga, M. Cervi and E. Ubarri to discuss healthcare measures in the fiscal plan	0.3
Scott Martinez	7/19/2017	5	Meeting with C. Flaton/D. MacGreevey/M. Cervi/D. Praga/M. Westermann to walk through fiscal plan presentation	1.2
Scott Martinez	7/19/2017	5	Meeting with M. Cervi, D. Praga and M. Westermann re: review and comments on the Fiscal Plan presentation	1.3
Scott Martinez	7/19/2017	5	Discussion w/ D. Praga and M. Cervi regarding updates to the fiscal plan presentation	2.2

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Scott Martinez	7/19/2017	5	Reviewed and provided comments on the revised fiscal plan presentation	2.4
Carol Flaton	7/20/2017	5	Internal discussion with M. Cervi, M. Westermann, S. Martinez, D. Praga and M. Delmonte regarding fiscal plan and general case management	0.8
Deborah Praga	7/20/2017	5	Meeting to Discuss UCC Fiscal Plan Presentation (M. Cervi/S. Martinez/M. Westermann)	0.6
Deborah Praga	7/20/2017	5	Internal discussion with M. Cervi/C. Flaton/S. Martinez/M. Westermann/M. Delmonte regarding fiscal plan and general case management	0.8
Deborah Praga	7/20/2017	5	Revised fiscal plan presentation	3.5
Enrique R. Ubarri	7/20/2017	5	Research re: Federal government allocation of funds to Commonwealth of Puerto Rico	0.1
Enrique R. Ubarri	7/20/2017	5	Exchange with C. Flaton re: 2004 motion	0.3
Mark A. Cervi	7/20/2017	5	Call with Paul Hastings, M. Westermann/M. Delmonte/S. Martinez re: ERS and COFINA bank accounts	0.1
Mark A. Cervi	7/20/2017	5	Review of latest draft of Fiscal plan slides	0.4
Mark A. Cervi	7/20/2017	5	Review of Due Diligence list and responses	0.5
Mark A. Cervi	7/20/2017	5	Meeting to discuss UCC Fiscal Plan Presentation w/S. Martinez, M. Westermann and D. Praga	0.6
Mark A. Cervi	7/20/2017	5	Internal discussion with S. Martinez/D. Praga/C. Flaton/M. Westermann/M. Delmonte regarding fiscal plan and general case management	0.8
Mark A. Cervi	7/20/2017	5	Further review of revised drafts of Fiscal Plan presentation and source documents	2.0
Matthew Delmonte	7/20/2017	5	Internal discussion with M. Cervi, C. Flaton S. Martinez and D. Praga regarding fiscal plan and general case management	0.8
Michael Westermann	7/20/2017	5	Meeting to Discuss UCC Fiscal Plan Presentation (M. Cervi/S. Martinez/D. Praga)	0.6
Michael Westermann	7/20/2017	5	Internal discussion with M. Cervi, C. Flaton S. Martinez, D. Praga and M. Delmonte regarding fiscal plan and general case management	0.8
Michael Westermann	7/20/2017	5	Reviewed general fund revenue line items and included all questions to diligence list for Rothschild	2.6
Rahul Yenumula	7/20/2017	5	Preparation of outline for the presentation on Fiscal Plan and Budget	1.0
Rahul Yenumula	7/20/2017	5	Preparation of slides on Fiscal Plan and difference between Fiscal Plan and Budget	3.4
Scott Martinez	7/20/2017	5	Meeting to Discuss UCC Fiscal Plan Presentation (M. Cervi/M. Westermann/D. Praga)	0.6
Scott Martinez	7/20/2017	5	Internal discussion with M. Cervi, C. Flaton, M. Westermann, D. Praga and M. Delmonte regarding fiscal plan and general case management	0.8
Carol Flaton	7/21/2017	5	Review of ZC analysis of fiscal plan	0.6
Carol Flaton	7/21/2017	5	Analysis of fiscal plan	2.3
David MacGreevey	7/21/2017	5	Review PR fiscal plan intervention decision tree	0.5
Deborah Praga	7/21/2017	5	Reviewing Commonwealth budget 2018 presentation	2.1
Deborah Praga	7/21/2017	5	Reviewing translated FY 2018 budget	1.8
Deborah Praga	7/21/2017	5	Reviewing agency historical budgets	2.3
Enrique R. Ubarri	7/21/2017	5	Research re: Federal government allocation of funds to Commonwealth of Puerto Rico	0.4
Enrique R. Ubarri	7/21/2017	5	Telephone conversation with S. Martinez re: Federal government allocation of funds to Commonwealth of Puerto Rico	0.4
Michael Westermann	7/21/2017	5	Reviewed non-general fund expense line items and included all questions to diligence list for Rothschild	1.5
Michael Westermann	7/21/2017	5	Reviewed general fund expense line items and included all questions to diligence list for Rothschild	1.8
Michael Westermann	7/21/2017	5	Reviewed other measures line-item and included all questions on Rothschild list	2.0
Michael Westermann	7/21/2017	5	Read and tied out previous questions from other stakeholders	3.1
Rahul Yenumula	7/21/2017	5	Finalization of slides on the difference between fiscal plan and the budget	4.2
Scott Martinez	7/21/2017	5	Telephone conversation with E. Ubarri Federal government allocation of funds to Commonwealth of Puerto Rico pursuant to documentation of estimates prepared by the Puerto Rico Treasury Department to forecast for those allocations	0.4
Scott Martinez	7/21/2017	5	Reviewed the fiscal plan model and certified fiscal plan for the Commonwealth	0.8
Carol Flaton	7/22/2017	5	Review of Commonwealth FY18 Budget	1.4
Carol Flaton	7/22/2017	5	Review/analysis of Commonwealth Fiscal Plan	0.7
Mark A. Cervi	7/23/2017	5	Review and analysis GDB Restructuring Support Agreement and review of associated schedules and emails from A. Bongartz (PH) regarding the same	0.8
Carol Flaton	7/24/2017	5	Discussion with S. Martinez/R. Yenumula/E. Ubarri and Paul Hastings re: GDB RSA	1.2
Deborah Praga	7/24/2017	5	Exchanged e-mails with E. Ubarri re: special allocations and allocations granted in the budget pursuant to joint resolution of the Legislature	0.3
Deborah Praga	7/24/2017	5	Discussions w/S. Martinez regarding the comparison of the FY 2018 budget to prior years	0.5
Deborah Praga	7/24/2017	5	Continuing to review historical agency budgets against FY 2018 budget	3.9
Deborah Praga	7/24/2017	5	Taking notes on observations of FY 2018 budget relative to historical agency allocations	4.2
Deborah Praga	7/24/2017	5	Created slides outlining observations on FY 2018 budget	1.4
Deborah Praga	7/24/2017	5	Discussions w/S. Martinez regarding the comparison of the FY 2018 budget to prior years	0.5
Enrique R. Ubarri	7/24/2017	5	Exchanged e-mails with D. Praga re: FY 2018 budget allocations	0.3
Enrique R. Ubarri	7/24/2017	5	Discussion on GDB's RSA and Fiscal Plan with S. Martinez/R. Yenumula/E. Ubarri	1.0
Enrique R. Ubarri	7/24/2017	5	Conference Call ZC (C. Flaton, S. Martinez, R. Bingham) and Paul Hastings (A. Bongartz (PH), M. Comerford (PH)) re: GDB RSA	1.2
Mark A. Cervi	7/24/2017	5	Review of diligence request letter's sent by S. Martinez	0.2
Mark A. Cervi	7/24/2017	5	Discussion with M. Westermann re: Planning for presentation to UCC regarding Fiscal Plan	0.3
Michael Westermann	7/24/2017	5	Discussion with M. Cervi re: Planning for presentation to UCC regarding Fiscal Plan	0.3
Michael Westermann	7/24/2017	5	Converted diligence questions to excel format	0.6
Michael Westermann	7/24/2017	5	Review of municipalities complaint and request for official committee, and tied numbers included in the complaint to the fiscal plan and FY 18 budget	0.8
Michael Westermann	7/24/2017	5	Took/Respond to questions related to the Fiscal Plan and Budget from the Feb 2016 Audit Commissions request for information and added to ZC diligence list	0.9
Michael Westermann	7/24/2017	5	Review of counsels summary of GDB RSA and analysis of its effect on the fiscal plan	1.1
Michael Westermann	7/24/2017	5	Review of PR 2018 Budget Overview file in preparation for comparison to Fiscal Plan	1.7
Michael Westermann	7/24/2017	5	Prepared bullet point list of key discussion points for general fund line-items	2.5
Michael Westermann	7/24/2017	5	Compared all numbers in PR 2018 Budget to Fiscal Plan and documented questions	2.8
Rahul Yenumula	7/24/2017	5	Discussion on GDB's RSA and Fiscal Plan with S. Martinez and E. Ubarri	1.0
Rahul Yenumula	7/24/2017	5	Prepared slides summarizing the GDB RSA	4.6

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Scott Martinez	7/24/2017	5	Discussions w/ D. Praga regarding the comparison of the FY 2018 budget to prior years	0.5
Scott Martinez	7/24/2017	5	Discussions w/D. Praga regarding the comparison of the FY 2018 budget to prior years	0.5
Scott Martinez	7/24/2017	5	Reviewed and commented on the slides summarizing the GDB RSA, fiscal plan and FY 2018 budget	0.9
Scott Martinez	7/24/2017	5	Discussion on GDB's RSA and Fiscal Plan with R. Yenumula and E. Ubarri	1.0
Scott Martinez	7/24/2017	5	Discussion re: GDB RSA with C. Flaton, R. Yenumula and E. Ubarri and Paul Hastings	1.2
Scott Martinez	7/24/2017	5	Reviewed the GDB fiscal plan, FY 2018 budget and FY 2018 budget presentation	1.6
Carol Flaton	7/25/2017	5	Review of ZC draft fiscal plan presentation	0.6
Carol Flaton	7/25/2017	5	Meeting with M. Westermann/S. Martinez/D. Praga re: FY 2018 Budget and comparison to fiscal plan and historical amounts	0.8
Deborah Praga	7/25/2017	5	Meeting with C. Flaton, M. Westermann and S. Martinez re: FY 2018 Budget and comparison to fiscal plan and historical amounts	0.8
Deborah Praga	7/25/2017	5	Updated and circulated translated version of budget to include 7/14 revisions	1.2
Deborah Praga	7/25/2017	5	Continuing to review historical agency budgets against FY 2018 budget	3.8
Deborah Praga	7/25/2017	5	Taking notes on observations of FY 2018 budget relative to historical agency allocations	3.4
Deborah Praga	7/25/2017	5	Creating slides for FY 2018 budget presentation	3.7
Enrique R. Ubarri	7/25/2017	5	Discussion with S. Martinez and M. Westermann re: ASES and Federal healthcare transfers	0.4
Enrique R. Ubarri	7/25/2017	5	Research federal government sources for allocation of Medicaid and Affordable Care Act funding for PR	1.6
Enrique R. Ubarri	7/25/2017	5	Research Administracion de Seguros de Salud de PR sources	1.5
Mark A. Cervi	7/25/2017	5	Meeting with D. Praga/M. Westermann/S. Martinez re: Walkthrough of Fiscal Plan UCC Presentation prior to meeting	3.2
Michael Westermann	7/25/2017	5	Discussion with S. Martinez and E. Ubarri re: ASES and Federal healthcare transfers	0.4
Michael Westermann	7/25/2017	5	Meeting with C. Flaton, S. Martinez and D. Praga re: FY 2018 Budget and comparison to fiscal plan and historical amounts	0.8
Michael Westermann	7/25/2017	5	Prepared bullet point list of key discussion points for measures line-items	0.7
Michael Westermann	7/25/2017	5	Prepared bullet point list of key discussion points for expense line-items	0.6
Michael Westermann	7/25/2017	5	Prepared bullet point list of key discussion points for non general fund line-items	0.4
Michael Westermann	7/25/2017	5	Meeting with M. Cervi, D. Praga and S. Martinez re: Walkthrough of Fiscal Plan UCC Presentation prior to meeting	3.2
Michael Westermann	7/25/2017	5	Meeting with M. Cervi, D. Praga and S. Martinez re: Walkthrough of Fiscal Plan UCC Presentation prior to meeting	3.2
Rahul Yenumula	7/25/2017	5	Discussion re: GDB's RSA and Fiscal Plan with S. Martinez	0.6
Rahul Yenumula	7/25/2017	5	Added new slides to the RSA summary presentation	4.0
Robert Bingham	7/25/2017	5	Additional analysis of variance between debt service in tables and debt service in descriptions in 2004 and 2014 Offering Documents and identification of issues for follow-up	0.9
Scott Martinez	7/25/2017	5	Discussion with M. Westermann and E. Ubarri re: ASES and Federal healthcare transfers	0.4
Scott Martinez	7/25/2017	5	Discussion re: GDB's RSA and Fiscal Plan with R. Yenumula	0.6
Scott Martinez	7/25/2017	5	Meeting with C. Flaton, M. Westermann, S. Martinez and D. Praga re: FY 2018 Budget and comparison to fiscal plan and historical amounts	0.8
Scott Martinez	7/25/2017	5	Reviewed and commented on the summary slides regarding the GDB RSA	0.8
Scott Martinez	7/25/2017	5	Meeting with M. Cervi, D. Praga and M. Westermann re: Walkthrough of Fiscal Plan UCC Presentation prior to meeting	3.2
Scott Martinez	7/25/2017	5	Prepared talking points for meeting with UCC re: fiscal plan observations	3.8
Carol Flaton	7/26/2017	5	Review of fiscal plan presentation	1.6
Carol Flaton	7/26/2017	5	Prepared for UCC Presentation (M. Cervi, S. Martinez, E. Ubarri, M. Westermann, D. Praga)	1.8
Deborah Praga	7/26/2017	5	Meeting with S. Martinez and M. Westermann re: general case catch up, diligence questions, and FY 2018 budget discussion	0.3
Deborah Praga	7/26/2017	5	Discussion with S. Martinez/E. Ubarri/M. Westermann re: Healthcare expenses in the fiscal plan	0.3
Deborah Praga	7/26/2017	5	Revisions to fiscal plan presentation	3.4
Deborah Praga	7/26/2017	5	Review of fiscal plan presentation	1.2
Deborah Praga	7/26/2017	5	Preparing slides for FY 2018 presentation	2.2
Deborah Praga	7/26/2017	5	Prepared for UCC Presentation (C. Flaton, M. Cervi, S. Martinez, E. Ubarri, M. Westermann)	1.8
Enrique R. Ubarri	7/26/2017	5	Discussion with D. Praga/S. Martinez/M. Westermann re: Healthcare expenses in the fiscal plan	0.3
Enrique R. Ubarri	7/26/2017	5	Telephone conversation with S. Martinez re: Enabling Act of the Public Buildings Authority and Commonwealth guarantee on PBA bonds.	0.5
Enrique R. Ubarri	7/26/2017	5	Prepared for UCC Presentation (C. Flaton, M. Cervi, S. Martinez, M. Westermann, D. Praga)	1.8
Mark A. Cervi	7/26/2017	5	Prepared for UCC Presentation (C. Flaton, S. Martinez, E. Ubarri, M. Westermann, D. Praga)	1.8
Michael Westermann	7/26/2017	5	Meeting with S. Martinez and D. Praga re: general case catch up, diligence questions, and FY 2018 budget discussion	0.3
Michael Westermann	7/26/2017	5	Discussion with D. Praga, S. Martinez and E. Ubarri re: Healthcare expenses in the fiscal plan	0.3
Michael Westermann	7/26/2017	5	Printed out and prepared presentation for following days meeting	0.4
Michael Westermann	7/26/2017	5	Prepared for UCC Presentation (M. Cervi, S. Martinez, E. Ubarri, D. Praga, C. Flaton)	1.8
Michael Westermann	7/26/2017	5	Compared fiscal plan general fund expenses to budget general fund expenses	1.9
Michael Westermann	7/26/2017	5	Created bridge analysis which showed the difference and noted the issues which didn't tie	2.4
Michael Westermann	7/26/2017	5	Prepared Expenses and Measures line-item discussions in preparation of presenting at the committee meeting	2.6
Scott Martinez	7/26/2017	5	Meeting with D. Praga and M. Westermann re: general case catch up, diligence questions, and FY 2018 budget discussion	0.3
Scott Martinez	7/26/2017	5	Discussion with D. Praga, E. Ubarri and M. Westermann re: Healthcare expenses in the fiscal plan	0.3
Scott Martinez	7/26/2017	5	Prepared for UCC Presentation (C. Flaton, M. Cervi, E. Ubarri, M. Westermann, D. Praga)	1.8
Scott Martinez	7/26/2017	5	Reviewed fiscal plan and other government issued reports in preparation for UCC presentation	2.7
Carol Flaton	7/27/2017	5	Review w/E. Ubarri AAFAF contracts approved FYTD	0.6
Carol Flaton	7/27/2017	5	Review of healthcare elements (proposed) of fiscal plan	0.7
Carol Flaton	7/27/2017	5	Review of RR articles covering filings and government releases	0.9
David MacGreevey	7/27/2017	5	Review PR fiscal plan presentation	0.6
Deborah Praga	7/27/2017	5	Discussion w/S. Martinez regarding FY 2018 budget observations	0.3

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Deborah Praga	7/27/2017	5	Researching territories and states that are comparable to Puerto Rico	0.8
Deborah Praga	7/27/2017	5	Revising FY 2018 budget presentation slides	3.2
Deborah Praga	7/27/2017	5	Reviewing historical agency budgets	2.1
Enrique R. Ubarri	7/27/2017	5	Reviewed GDB - RSA and Fiscal Plan Review presentations and provide commentary to the impact of the San Juan complaint to the GDB - RSA presentation.	0.7
Mark A. Cervi	7/27/2017	5	Call w/S. Martinez regarding fiscal plan and budget work streams	0.2
Michael Westermann	7/27/2017	5	Discussion w/S. Martinez regarding benchmarking metrics for fiscal plan	0.2
Michael Westermann	7/27/2017	5	Email to S. Martinez/D. Praga re: diligence list items and additional questions	0.8
Michael Westermann	7/27/2017	5	Researched certain items which Committee members inquired about during presentation (SUT)	2.0
Michael Westermann	7/27/2017	5	Prepared remarks for expense section which I discussed at meeting	2.2
Michael Westermann	7/27/2017	5	Updated diligence list based on committee member questions during presentation	2.2
Rahul Yenumula	7/27/2017	5	Preparation on slides on SUT revenues deposited into COFINA accounts	3.6
Scott Martinez	7/27/2017	5	Call w/ M. Cervi regarding fiscal plan and budget work streams	0.2
Scott Martinez	7/27/2017	5	Discussion w/ M. Westermann regarding benchmarking metrics for fiscal plan	0.2
Scott Martinez	7/27/2017	5	Discussion w/ D. Praga regarding FY 2018 budget observations	0.3
Scott Martinez	7/27/2017	5	Reviewed the additional Zolfo diligence questions regarding the fiscal plan and FY 2018 budget	0.6
Scott Martinez	7/27/2017	5	Reviewed and commented on the revised slides summarizing the GDB fiscal plan and RSA	0.9
Carol Flaton	7/28/2017	5	Discussions w/ S. Martinez regarding GDB fiscal plan and RSA	0.5
Carol Flaton	7/28/2017	5	Review of filed GDB RSA and fiscal plan documents and review of ZC analysis	3.9
Deborah Praga	7/28/2017	5	Review of FY 2018 budget presentation	1.5
Deborah Praga	7/28/2017	5	Formatting budget for presentation	2.2
Deborah Praga	7/28/2017	5	Creating additional pages for FY 2018 budget presentation	3.3
Enrique R. Ubarri	7/28/2017	5	Reviewed Reservation of Rights of the Official Committee of the Retired Employees of the Commonwealth	0.1
Michael Westermann	7/28/2017	5	Email w/ S. Martinez re: notes from committee meeting and items to be provided	0.2
Michael Westermann	7/28/2017	5	Created comparable company spreadsheet and noted material factors to be investigated	0.7
Michael Westermann	7/28/2017	5	Final review of diligence list after updated for budget items	0.9
Michael Westermann	7/28/2017	5	Added comps and began research into their general budget	2.0
Michael Westermann	7/28/2017	5	Review of debt issuance documents in research for comparable states	2.6
Michael Westermann	7/28/2017	5	Review of previous budgets and fiscal plans provided by the government to find any comparable states discussed	2.7
Rahul Yenumula	7/28/2017	5	Discussions regarding GDB fiscal plan and RSA with S. Martinez and C. Flaton	0.5
Rahul Yenumula	7/28/2017	5	S. Martinez discussions regarding slides summarizing GDB's RSA and fiscal plan	0.6
Rahul Yenumula	7/28/2017	5	Revisions to GDB's fiscal plan based on comments by S. Martinez	1.3
Rahul Yenumula	7/28/2017	5	Revisions to the GDB's fiscal plan	2.6
Rahul Yenumula	7/28/2017	5	Revisions to the GDB's fiscal plan based on C. Flaton's comments	3.5
Scott Martinez	7/28/2017	5	Follow up with Paul Hastings regarding ERS stipulation payment support	0.1
Scott Martinez	7/28/2017	5	Call with Paul Hastings regarding GDB's RSA and fiscal plan	0.3
Scott Martinez	7/28/2017	5	Discussions w/ C. Flaton regarding GDB fiscal plan and RSA	0.5
Scott Martinez	7/28/2017	5	Discussions w/ R. Yenumula regarding slides summarizing GDB's RSA and fiscal plan	0.6
Scott Martinez	7/28/2017	5	Reviewed the GDB fiscal plan	1.0
Scott Martinez	7/28/2017	5	Reviewed the GDB RSA	1.1
Scott Martinez	7/28/2017	5	Updated slides on the GDB RSA	2.6
Scott Martinez	7/28/2017	5	Reviewed and commented on the various iterations of the slides summarizing the GDB RSA and fiscal plan	3.9
Carol Flaton	7/29/2017	5	Review and mark of ZC deck on GDB RSA	1.3
Carol Flaton	7/29/2017	5	Review and mark of ZC deck on GDB fiscal plan	1.3
Enrique R. Ubarri	7/29/2017	5	Reviewed presentations and other documentation of the GDB Fiscal Plan and RSA	2.2
Rahul Yenumula	7/29/2017	5	Revision of GDB's fiscal plan based on comments from C. Flaton	1.9
Deborah Praga	7/30/2017	5	Reviewed FY 2018 budget presentation	1.3
Michael Westermann	7/30/2017	5	Continued diligence of comps and pulled certain historical data	1.4
Michael Westermann	7/30/2017	5	Research into other territories for comp list	1.7
Carol Flaton	7/31/2017	5	Initial review of UPR fiscal plan	0.3
Carol Flaton	7/31/2017	5	S. Martinez, R. Yenumula mark of GDB RSA, fiscal plan decks	0.9
Deborah Praga	7/31/2017	5	Discussion w/S. Martinez regarding the FY 2018 budget	0.3
Deborah Praga	7/31/2017	5	Reviewing agency historical budgets	3.9
Deborah Praga	7/31/2017	5	Revisions to FY 2018 budget presentation	3.0
Deborah Praga	7/31/2017	5	Reviewing comments from M. Cervi	0.7
Enrique R. Ubarri	7/31/2017	5	Research UPR Fiscal Plan and sent e-mail to C. Flaton, S. Martinez and D. MacGreevey re: UPR Fiscal Plan	0.2
Joff Mitchell	7/31/2017	5	Review of Fiscal Plan presentation	0.9
Mark A. Cervi	7/31/2017	5	Further research related to economic forecast in PR	0.2
Mark A. Cervi	7/31/2017	5	Call with M. Westermann and D. Praga to discuss presentation materials for PR meetings	0.3
Mark A. Cervi	7/31/2017	5	Further independent research related to economic forecast in PR	0.4
Mark A. Cervi	7/31/2017	5	Research related to economic forecast in PR	0.5
Mark A. Cervi	7/31/2017	5	Further research related to economic forecast in PR	1.2
Matthew Delmonte	7/31/2017	5	Discussion re: RSA of GDB and Recovery Analysis	0.3
Matthew Delmonte	7/31/2017	5	Discussion w/ R. Yenumula and S. Martinez re: GDB recovery analysis	0.4
Matthew Delmonte	7/31/2017	5	Work session w/S. Martinez, R. Yenumula, and C. Flaton regarding GDB fiscal plan and RSA slides	0.9
Matthew Delmonte	7/31/2017	5	Review GDB RSA Term Sheet - regarding distressed exchange debt tranches	1.0
Matthew Delmonte	7/31/2017	5	Model debt servicing requirement on new tranche A, B & C GDB exchange bonds	1.4
Matthew Delmonte	7/31/2017	5	Develop impact yield comparison analysis between exchange tranche options	1.4
Matthew Delmonte	7/31/2017	5	Work session w/S. Martinez and R. Yenumula regarding GDB RSA and fiscal plan slides	1.1
Matthew Delmonte	7/31/2017	5	Recovery analysis as per the RSA for bondholders of GDB	1.2
Matthew Delmonte	7/31/2017	5	Build GDB recovery analysis incorporating exchange tranche options	1.3
Michael Westermann	7/31/2017	5	Call with M. Cervi and D. Praga to discuss presentation materials for PR meetings	0.3
Michael Westermann	7/31/2017	5	Review of first oversight board report and appendix	2.3
Michael Westermann	7/31/2017	5	Researched and pulled average age, population over 65, and other data for PR and comp states	2.2

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Michael Westermann	7/31/2017	5	Created slide highlighting the key macroeconomic highlights in the fiscal plan	2.3
Michael Westermann	7/31/2017	5	Researched and pulled median income levels for comparable states and PR	2.7
Rahul Yenumula	7/31/2017	5	Revision of fiscal plan and RSA based on the discussion with S. Martinez and M. Delmonte	0.4
Rahul Yenumula	7/31/2017	5	Discussions on revisions to GDB Fiscal Plan and RSA with S. Martinez	0.9
Rahul Yenumula	7/31/2017	5	Work session w/S. Martinez/M. Delmonte/C. Flaton regarding GDB fiscal plan and RSA slides	0.9
Rahul Yenumula	7/31/2017	5	Work session w/S. Martinez/M. Delmonte regarding GDB RSA and fiscal plan slides	1.1
Rahul Yenumula	7/31/2017	5	Revision of GDB's RSA and fiscal plan based on the discussions	1.9
Scott Martinez	7/31/2017	5	Discussion w/ D. Praga regarding the FY 2018 budget	0.3
Scott Martinez	7/31/2017	5	Discussion w/ M. Delmonte and C. Flaton re: RSA of GDB and Recovery Analysis	0.3
Scott Martinez	7/31/2017	5	Discussion w/R. Yenumula and M. Delmonte re: GDB recovery analysis	0.4
Scott Martinez	7/31/2017	5	Internal discussion with R. Yenumula and M. Delmonte regarding GDB RSA	0.6
Scott Martinez	7/31/2017	5	Discussions w/R. Yenumula on revisions to GDB Fiscal Plan and RSA	0.6
Scott Martinez	7/31/2017	5	Work session w/R. Yenumula and C. Flaton regarding GDB fiscal plan and RSA slides	0.9
Scott Martinez	7/31/2017	5	Work session w/M. Delmonte and R. Yenumula regarding GDB RSA and fiscal plan slides	1.1
Scott Martinez	7/31/2017	5	Reviewed and commented on the updated slides re: the GDB fiscal plan	3.5
Scott Martinez	7/31/2017	5	Reviewed and commented on the updated slides re: the GDB RSA	3.1
Carol Flaton	8/1/2017	5	Analysis of GDB revised fiscal plan	1.3
Deborah Praga	8/1/2017	5	Preparing analysis deck for FY 18 budget (General Fund expenditures)	4.3
Deborah Praga	8/1/2017	5	Review FY 18 EY budget presentation	2.1
Deborah Praga	8/1/2017	5	Preparing analysis deck for FY 18 budget (general overview)	2.1
Deborah Praga	8/1/2017	5	Discussion with S. Martinez regarding observations on the FY 18 budget	0.5
Deborah Praga	8/1/2017	5	Call with E. Ubarri regarding FY 18 budget observations	0.5
Deborah Praga	8/1/2017	5	Discussion with S. Martinez regarding open items for FY 2018 budget analysis	0.1
Enrique R. Ubarri	8/1/2017	5	Call with S. Martinez regarding the GDB RSA	0.7
Enrique R. Ubarri	8/1/2017	5	Call with D. Praga re: entries in the budget	0.5
Enrique R. Ubarri	8/1/2017	5	Reviewed 2017-18 budget for entries related to expenses or funding for private entities	0.5
Mark A. Cervi	8/1/2017	5	Review and comments on draft FY 2018 slides	1.5
Mark A. Cervi	8/1/2017	5	Review and comment on draft Macroeconomic deck sent by M. Westermann	1.2
Mark A. Cervi	8/1/2017	5	Review and comment on revised draft Macroeconomic deck sent by M. Westermann	0.4
Matthew Delmonte	8/1/2017	5	Research: U.S. / Puerto Rico Healthcare System Medicaid	1.9
Matthew Delmonte	8/1/2017	5	Discussion with S. Martinez regarding ASES diligence and work stream planning	0.3
Michael Westermann	8/1/2017	5	Revised macro slides for M. Cervi comments	2.6
Michael Westermann	8/1/2017	5	Researched precedent bankruptcy	1.9
Michael Westermann	8/1/2017	5	Comparison of the revised GDP fiscal plan to previous and noted any effect on commonwealth funds which may be effected	1.7
Michael Westermann	8/1/2017	5	Created slide summarizing ZC's approach to feasibility testing	1.7
Michael Westermann	8/1/2017	5	Began creating slide deck related to feasibility topics	1.6
Michael Westermann	8/1/2017	5	Completed macroeconomic slides	0.9
Michael Westermann	8/1/2017	5	Consolidated diligence lists per Paul Hastings request	0.7
Michael Westermann	8/1/2017	5	Email to M. Cervi re: Macro economic slides and plan for next weeks committee meeting	0.4
Michael Westermann	8/1/2017	5	Revised macro slides for M. Cervi's additional comments	0.3
Rahul Yenumula	8/1/2017	5	Updated the slides on fiscal plan with Amended fiscal plan of GDB	3.4
Rahul Yenumula	8/1/2017	5	Review of GDB's Amended Fiscal issued by the FOMB	1.2
Rahul Yenumula	8/1/2017	5	Discussion with S. Martinez regarding GDB's Amended Fiscal Plan	0.5
Robert Bingham	8/1/2017	5	Read and prepare comments on COFINA presentation	0.7
Scott Martinez	8/1/2017	5	Reviewed the certified amended GDB fiscal plan	2.6
Scott Martinez	8/1/2017	5	Reviewed the fiscal plan for the University of Puerto Rico	0.8
Scott Martinez	8/1/2017	5	Call with E. Ubarri regarding the GDB RSA	0.7
Scott Martinez	8/1/2017	5	Discussion with R. Yenumula regarding GDB amended fiscal plan	0.5
Scott Martinez	8/1/2017	5	Discussion with D. Praga regarding summary observations of the FY 2018 budget	0.5
Scott Martinez	8/1/2017	5	Discussion with M. Delmonte regarding ASES diligence and work stream planning	0.3
Scott Martinez	8/1/2017	5	Reviewed and commented on the list of outstanding diligence request to the Commonwealth	0.3
Scott Martinez	8/1/2017	5	Discussion with D. Praga regarding open items for FY 2018 budget analysis	0.1
Carol Flaton	8/2/2017	5	Review of 1st draft GDB deck	0.9
Carol Flaton	8/2/2017	5	Review of first draft feasibility deck	0.4
Carol Flaton	8/2/2017	5	Reviewed draft of outstanding AAFAF questions	0.3
Deborah Praga	8/2/2017	5	Revisions to FY 18 budget deck	3.5
Deborah Praga	8/2/2017	5	Revisions to fiscal plan deck for presentation at UCC meeting in San Juan	3.3
Deborah Praga	8/2/2017	5	Turning comments to budget deck	2.5
Deborah Praga	8/2/2017	5	Turning comments to budget deck	1.8
Deborah Praga	8/2/2017	5	Reviewing fiscal plan presentation	0.8
Deborah Praga	8/2/2017	5	Research on PR pensions for budget deck	0.6
Deborah Praga	8/2/2017	5	Discussion with S. Martinez regarding materials for UCC meeting re: FY 2018 budget	0.5
Deborah Praga	8/2/2017	5	Research on House Resolutions for budget deck	0.4
Deborah Praga	8/2/2017	5	Reviewing comments on Budget presentation from M. Cervi	0.2
Mark A. Cervi	8/2/2017	5	Further review and comments on further revised draft of FY2018 Budget	1.5
Mark A. Cervi	8/2/2017	5	Reviewed revised draft of FY 2018 Budget and email comments to D. Praga	1.0
Mark A. Cervi	8/2/2017	5	Review and comment on draft feasibility slides	0.7
Mark A. Cervi	8/2/2017	5	Review and edit revised draft feasibility slides	0.6
Mark A. Cervi	8/2/2017	5	Review and comment on latest draft of FY2018 Budget	0.5
Mark A. Cervi	8/2/2017	5	Further review of draft budget slides	0.4
Mark A. Cervi	8/2/2017	5	Review and respond to email from S. Martinez regarding edits to Feasibility slides	0.2
Matthew Delmonte	8/2/2017	5	Review Commonwealth Fiscal Plan regarding Healthcare spending reduction initiatives	4.3
Matthew Delmonte	8/2/2017	5	Research: U.S. / Puerto Rico Healthcare System Medicaid - Related news articles and commonwealth publications	2.4

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Matthew Delmonte	8/2/2017	5	Research: U.S. / Puerto Rico Healthcare System Medicare - Commonwealth Fiscal Plan commentary with data room model - make notes on impact of certain measures	1.9
Michael Westermann	8/2/2017	5	Created slide comparing Chapter 11 versus Chapter 9 feasibility standards	2.2
Michael Westermann	8/2/2017	5	Reviewed ZC presentation re: GDB RSA and GDB fiscal plan	2.2
Michael Westermann	8/2/2017	5	Created slide for a precedent bankruptcy case study	1.9
Michael Westermann	8/2/2017	5	Updated feasibility slides for M. Cervi comments	1.6
Michael Westermann	8/2/2017	5	Pulled relevant comp data from reporting website for comp analysis	0.6
Michael Westermann	8/2/2017	5	Review of comp government's audited financial statements	0.5
Michael Westermann	8/2/2017	5	Meeting with S. Martinez to discuss materials for UCC meeting re: feasibility and fiscal plan	0.5
Rahul Yenumula	8/2/2017	5	Finalized the presentation on GDB's fiscal plan and RSA	4.7
Rahul Yenumula	8/2/2017	5	Updated the slides on fiscal plan & RSA based on the comments from S. Martinez	3.1
Rahul Yenumula	8/2/2017	5	Discussions with S. Martinez re: Zolfo materials summarizing the GDB fiscal plan	0.8
Scott Martinez	8/2/2017	5	Reviewed and commented on various versions of the Zolfo materials summarizing the amended GDB fiscal plan	4.1
Scott Martinez	8/2/2017	5	Reviewed and provided outstanding diligence listing to Paul Hastings	0.4
Carol Flaton	8/3/2017	5	Discussion re: revised GDB fiscal plan and RSA Overview presentation with R. Yenumula/S. Martinez	1.4
Carol Flaton	8/3/2017	5	Review of amended GDB fiscal plan/RSA	0.6
Carol Flaton	8/3/2017	5	Discussion with S. Martinez/M. Westermann/M. Cervi re: Feasibility presentation	0.6
Carol Flaton	8/3/2017	5	Review of ZC draft S&U summary	0.4
Deborah Praga	8/3/2017	5	Revisions to FY 18 budget deck based on S. Martinez comments	4.5
Deborah Praga	8/3/2017	5	Revisions to FY 18 budget deck based on M. Cervi comments	4.2
Deborah Praga	8/3/2017	5	Reformat appendix of FY 18 Budget presentation	1.1
Mark A. Cervi	8/3/2017	5	Discussion with S. Martinez/M. Westermann/C. Flaton re: Feasibility presentation	0.6
Matthew Delmonte	8/3/2017	5	Review GDB Fiscal Plan Committee presentation - tie to figures in the Fiscal Plan	2.6
Michael Westermann	8/3/2017	5	Created slide highlighting ZC's approach to the comp analysis	1.5
Michael Westermann	8/3/2017	5	Review of Congressional Task Force on Economic Growth in Puerto Rico for references to PR data in comparison to other states for comp analysis	1.3
Michael Westermann	8/3/2017	5	Continued review of Congressional task force report, and pulled comparison data related to Medicare and Medicaid	1.2
Michael Westermann	8/3/2017	5	Comparison of FMAP rates between all US territories	1.1
Michael Westermann	8/3/2017	5	Discussion with S. Martinez/C. Flaton/M. Cervi re: Feasibility presentation	0.6
Michael Westermann	8/3/2017	5	Updated diligence list for formatting	0.6
Michael Westermann	8/3/2017	5	Added questions related to FOMB annual report to diligence list	0.5
Michael Westermann	8/3/2017	5	Updated slide deck for M. Cervi's comments	0.4
Michael Westermann	8/3/2017	5	Email to C. Flaton re: precedent bankruptcy feasibility studies	0.3
Rahul Yenumula	8/3/2017	5	Revision of the GDB fiscal plan and RSA overview based on C. Flaton's comments	3.2
Rahul Yenumula	8/3/2017	5	Revision of GDB fiscal plan and RSA overview presentation based on S. Martinez's comments	2.1
Rahul Yenumula	8/3/2017	5	Discussion re: revised GDB fiscal plan and RSA Overview presentation with C. Flaton/S. Martinez	1.4
Rahul Yenumula	8/3/2017	5	Discussions with S. Martinez regarding Zolfo materials summarizing the GDB fiscal plan	0.7
Scott Martinez	8/3/2017	5	Reviewed and commented on the revised GDB fiscal plan and RSA presentation	2.1
Scott Martinez	8/3/2017	5	Discussion re: revised GDB fiscal plan and RSA Overview presentation with C. Flaton/R. Yenumula	1.4
Scott Martinez	8/3/2017	5	Reviewed and commented on the revised feasibility presentation	0.8
Scott Martinez	8/3/2017	5	Discussions with R. Yenumula regarding Zolfo materials summarizing the GDB fiscal plan	0.7
Scott Martinez	8/3/2017	5	Discussion with C. Flaton/M. Westermann/M. Cervi re: Feasibility presentation	0.6
Carol Flaton	8/4/2017	5	Discussion with D. Praga and S. Martinez regarding the FY 2018 budget presentation	1.6
Carol Flaton	8/4/2017	5	Review/mark up of GDB RSA & CFP presentation	1.3
Carol Flaton	8/4/2017	5	Review/mark of FY18 budget presentation	0.9
Deborah Praga	8/4/2017	5	Revisions to FY 18 budget presentation per C. Flaton's comments	3.9
Deborah Praga	8/4/2017	5	Revised FY 18 budget deck per M. Cervi and S. Martinez comments	3.3
Deborah Praga	8/4/2017	5	Review of ZC version of the translated FY 18 budget relative to official translated version - made edits	2.1
Deborah Praga	8/4/2017	5	Discussion with C. Flaton and S. Martinez regarding the FY 2018 budget presentation	1.6
Enrique R. Ubarri	8/4/2017	5	Reviewed FY18 budget presentation for UCC	0.5
Enrique R. Ubarri	8/4/2017	5	Reviewed COSSEC Fiscal Plan	0.3
Mark A. Cervi	8/4/2017	5	Review and comments on latest draft of FY2018 Budget	1.3
Matthew Delmonte	8/4/2017	5	Format GDB Fiscal Plan Committee Presentation	4.2
Matthew Delmonte	8/4/2017	5	Discussion with R. Yenumula and S. Martinez re: GDB fiscal plan & RSA overview presentation	0.9
Michael Westermann	8/4/2017	5	Created a bridge of FY 2018 budget to the Fiscal Plan	1.8
Rahul Yenumula	8/4/2017	5	Revision of GDB fiscal plan and RSA overview presentation based on M. Delmonte's comments	4.6
Rahul Yenumula	8/4/2017	5	Revision of GDB fiscal plan and RSA overview presentation based on R. Bingham's comments	2.6
Rahul Yenumula	8/4/2017	5	Discussion with R. Bingham and S. Martinez re: GDB fiscal plan & RSA	1.1
Rahul Yenumula	8/4/2017	5	Discussion with S. Martinez and M. Delmonte re: GDB fiscal plan & RSA overview presentation	0.9
Robert Bingham	8/4/2017	5	Discussion with S. Martinez and R. Yenumula re: GDB fiscal plan & RSA	1.1
Robert Bingham	8/4/2017	5	Review and comment on GDB presentation	0.6
Scott Martinez	8/4/2017	5	Reviewed and updated the GDB fiscal plan and RSA presentation materials	2.9
Scott Martinez	8/4/2017	5	Discussion with R. Bingham and R. Yenumula re: GDB fiscal plan & RSA	1.1
Scott Martinez	8/4/2017	5	Discussion with R. Yenumula and M. Delmonte re: GDB fiscal plan & RSA overview presentation	0.9
Scott Martinez	8/4/2017	5	Reviewed the conformed certified fiscal plan for the Commonwealth	0.5
Carol Flaton	8/5/2017	5	Review/mark up of final GDB presentation for UCC	1.6
Carol Flaton	8/5/2017	5	Review/mark up of final FY18 budget presentation to UCC	1.6
Deborah Praga	8/5/2017	5	Revisions to FY 18 budget presentation per M. Cervi's comments	3.1
Deborah Praga	8/5/2017	5	Call with M. Cervi and S. Martinez to discuss FY 2018 budget presentation	1.5
Deborah Praga	8/5/2017	5	Call with M. Cervi regarding FY 18 budget presentation materials	0.6
Deborah Praga	8/5/2017	5	Email correspondence with C. Flaton regarding comments to FY 18 budget presentation	0.5
Mark A. Cervi	8/5/2017	5	Call with D. Praga and S. Martinez to discuss FY 2018 budget presentation	1.5
Mark A. Cervi	8/5/2017	5	Call with D. Praga regarding FY 2018 Budget presentation materials	0.6

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Mark A. Cervi	8/5/2017	5	Further review and comments on revised latest draft of FY2018 Budget	0.4
Mark A. Cervi	8/5/2017	5	Review and comment on revised latest draft of FY2018 Budget	0.3
Michael Westermann	8/5/2017	5	Reviewed and commented on FY 18 budget presentation for references to the Fiscal Plan	0.9
Rahul Yenumula	8/5/2017	5	Revision of GDB fiscal plan and RSA overview presentation based on R. Bingham's comments	1.1
Rahul Yenumula	8/5/2017	5	Call with S. Martinez to discuss GDB fiscal plan and RSA presentation materials	0.6
Rahul Yenumula	8/5/2017	5	Revision of GDB fiscal plan and RSA overview presentation based on S. Martinez's comments	0.5
Scott Martinez	8/5/2017	5	Reviewed and updated the GDB fiscal plan and RSA presentation materials	0.9
Scott Martinez	8/5/2017	5	Call with R. Yenumula to discuss GDB fiscal plan and RSA presentation materials	0.6
Deborah Praga	8/6/2017	5	Final revisions to FY 18 budget presentation	0.2
Mark A. Cervi	8/6/2017	5	Review and comment on revised latest draft of FY2018 Budget	0.3
Scott Martinez	8/6/2017	5	Updated GDB fiscal plan and RSA presentation materials based on feedback from Paul Hastings	1.9
Carol Flaton	8/7/2017	5	Review of presentation materials for UCC meeting and ZC retention docs	1.9
David MacGreevey	8/7/2017	5	Review draft PR presentation re: 2018 Budget	1.0
David MacGreevey	8/7/2017	5	Review draft PR presentation re: GBG RSA	0.8
Deborah Praga	8/7/2017	5	Reviewed FY 18 budget deck in preparation for presentation	0.5
Mark A. Cervi	8/7/2017	5	Review and comments on FY2018 Budget presentation and preparation for committee presentation	3.5
Mark A. Cervi	8/7/2017	5	Further preparation for committee meeting	1.0
Mark A. Cervi	8/7/2017	5	Continued review of documents in preparation for committee meeting	0.5
Matthew Delmonte	8/7/2017	5	Research: U.S. / Puerto Rico Healthcare System Medicaid	2.2
Michael Westermann	8/7/2017	5	Prepare comments on Budget versus fiscal plan for committee meeting	1.4
Rahul Yenumula	8/7/2017	5	Prepared slides on Cash inflows for COFINA and various accounts of COFINA	2.8
Scott Martinez	8/7/2017	5	Updated the GDB fiscal plan and RSA presentation materials based on feedback from PH	0.6
David MacGreevey	8/8/2017	5	Reviewed presentations from UCC meeting	1.0
Deborah Praga	8/8/2017	5	Prepared talking points for FY 18 budget presentation	0.8
Matthew Delmonte	8/8/2017	5	Research: U.S. / Puerto Rico Healthcare System Medicaid	2.6
Michael Westermann	8/8/2017	5	Created script for comments for committee meeting	0.3
Rahul Yenumula	8/8/2017	5	Prepared slides on bonds and corresponding accounts and debt payments	3.6
Robert Bingham	8/8/2017	5	Review and comment on updated COFINA Presentation	0.8
Deborah Praga	8/9/2017	5	Review of Fiscal Plan presentation	2.1
Deborah Praga	8/9/2017	5	Discussion with M. Westermann on budget vs fiscal plan	1.8
Matthew Delmonte	8/9/2017	5	Prepare UPR financial disclosures in excel workbook	3.9
Matthew Delmonte	8/9/2017	5	Discussion with R. Yenumula re: UPR Fiscal Plan	0.6
Michael Westermann	8/9/2017	5	Created slide of state versus PR comparisons	1.8
Michael Westermann	8/9/2017	5	Discussion with D. Praga on budget vs fiscal plan	1.8
Michael Westermann	8/9/2017	5	Researched and pulled unemployment and poverty numbers for states	1.6
Michael Westermann	8/9/2017	5	Researched and pulled population and per capita GDP by state and comparison versus PR amounts	0.9
Michael Westermann	8/9/2017	5	Graphed GDP per capita versus GDP by state	0.8
Michael Westermann	8/9/2017	5	Graphed state poverty amounts versus PR	0.4
Rahul Yenumula	8/9/2017	5	Review of the UPR Fiscal Plan	1.8
Rahul Yenumula	8/9/2017	5	Reconciled the fiscal plan projections of UPR	1.6
Rahul Yenumula	8/9/2017	5	Prepared a slide on overview of UPR fiscal plan	1.4
Rahul Yenumula	8/9/2017	5	Developed bridge graph for presentation	1.3
Rahul Yenumula	8/9/2017	5	Gathered required information on overview of fiscal plan of UPR	1.1
Rahul Yenumula	8/9/2017	5	Discussion with M. Delmonte re: UPR Fiscal Plan	0.6
Matthew Delmonte	8/10/2017	5	Review initial draft of UPR Fiscal Plan committee presentation and make team edits	2.4
Matthew Delmonte	8/10/2017	5	Prepare UPR Fiscal Plan Revenue Enhancement slide	1.9
Matthew Delmonte	8/10/2017	5	Prepare UPR Means-Based Tuition Adjustment Slide	1.8
Matthew Delmonte	8/10/2017	5	Prepare UPR Fiscal Plan Institutional Expense Controls slide	1.7
Matthew Delmonte	8/10/2017	5	Prepare UPR Fiscal Plan Transformational Enhancement Slide	1.6
Matthew Delmonte	8/10/2017	5	Prepare UPR Fiscal Plan Measures summary slide	0.9
Michael Westermann	8/10/2017	5	Created slide of state versus PR comparisons of poverty	1.9
Michael Westermann	8/10/2017	5	Preparation for presentation to members of the UCC with S. Martinez	1.2
Rahul Yenumula	8/10/2017	5	Prepared a slide on debt payments of UPR	2.3
Rahul Yenumula	8/10/2017	5	Prepared a slide on projections of UPR	2.1
Rahul Yenumula	8/10/2017	5	Analyzed the debt of UPR and the debt payments going forward	1.6
Rahul Yenumula	8/10/2017	5	Preparation of slide on impact of UPR fiscal plan on the Commonwealth	1.4
Rahul Yenumula	8/10/2017	5	Finalized the slide on overview of UPR fiscal plan	0.9
Rahul Yenumula	8/10/2017	5	Prepared a slide on overview of UPR	0.8
Mark A. Cervi	8/11/2017	5	Review and comment on Committee question compilation emails from S. Martinez and M. Westermann	0.3
Matthew Delmonte	8/11/2017	5	Revise UPR Fiscal Plan presentation to reflect team comments and queries	2.9
Matthew Delmonte	8/11/2017	5	Review Draft of UPR Fiscal Plan Committee presentation	2.1
Matthew Delmonte	8/11/2017	5	Prepare additions to UPR Fiscal Plan Impact to the Commonwealth slide	1.8
Matthew Delmonte	8/11/2017	5	Discussion with R. Bingham and R. Yenumula re: UPR Presentation	0.5
Michael Westermann	8/11/2017	5	Added additional comments and questions from 8/8 and 8/10 UCC meetings to S. Martinez's list	0.9
Michael Westermann	8/11/2017	5	Added top priority topics to color coded list	0.4
Michael Westermann	8/11/2017	5	Updated diligence list and formatting for 8/10 and 8/8 UCC meeting questions	0.4
Rahul Yenumula	8/11/2017	5	Revision of COFINA deck based on comments from S. Martinez	3.3
Rahul Yenumula	8/11/2017	5	Revision of UPR fiscal plan based on comments from R. Bingham	2.8
Rahul Yenumula	8/11/2017	5	Discussion with M. Delmonte and R. Bingham re: UPR Presentation	0.5
Rahul Yenumula	8/11/2017	5	Discussion with S. Martinez and Paul Hastings re: GDP diligence questions	0.2
Robert Bingham	8/11/2017	5	Review and comment on UPR presentation	0.6
Robert Bingham	8/11/2017	5	Discussion with M. Delmonte and R. Yenumula re: UPR Presentation	0.5
Scott Martinez	8/11/2017	5	Reviewed list of questions to discuss with Rothschild re: fiscal plan and FY 2018 budget	0.5
Scott Martinez	8/11/2017	5	Discussion with R. Yenumula and Paul Hastings re: GDP diligence questions	0.2

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Matthew Delmonte	8/14/2017	5	Prepare comparison analysis / review Commonwealth Fiscal Plan model for consistency with the UPR Fiscal Plan	3.6
Matthew Delmonte	8/14/2017	5	Revise UPR Fiscal Plan presentation to reflect team comments and queries	2.9
Matthew Delmonte	8/14/2017	5	Discussion with R. Yenumula re: UPR Fiscal plan	0.3
Matthew Delmonte	8/14/2017	5	Discussion with M. Westermann re: UPR Fiscal Plan	0.3
Matthew Delmonte	8/14/2017	5	Discussion regarding UPR Fiscal Plan Presentation with S. Martinez	0.2
Michael Westermann	8/14/2017	5	Researched for historical federal appropriations made to PR	2.0
Michael Westermann	8/14/2017	5	Manually entered state debt levels (net and gross) from Moody's report PDF	1.8
Michael Westermann	8/14/2017	5	Added GBD diligence list to formatted diligence file	0.7
Michael Westermann	8/14/2017	5	Review of proposed corporate tax reforms in previous versions of the fiscal plan	0.7
Michael Westermann	8/14/2017	5	Discussion with M. Delmonte re: UPR Fiscal Plan	0.3
Rahul Yenumula	8/14/2017	5	Updated the UPR deck based on comments from R. Bingham and S. Martinez	3.1
Rahul Yenumula	8/14/2017	5	Discussion with M. Delmonte re: UPR fiscal plan	0.3
Scott Martinez	8/14/2017	5	Reviewed and commented on the draft analysis of the UPR's fiscal plan	1.6
Scott Martinez	8/14/2017	5	Discussion regarding UPR Fiscal Plan Presentation with M. Delmonte	0.2
Mark A. Cervi	8/15/2017	5	Review of latest economic data and draft ZC slides on comparables and review of economic materials provided by A. Velazquez (SEIU)	1.3
Mark A. Cervi	8/15/2017	5	Follow up discussion with S. Martinez, M. Westermann, and M. Delmonte re: Comps Analysis	0.4
Matthew Delmonte	8/15/2017	5	Review Puerto Rico Comparables analysis shell presentation	0.8
Matthew Delmonte	8/15/2017	5	Follow up discussion with S. Martinez, M. Cervi, and M. Westermann re: Comps Analysis	0.4
Michael Westermann	8/15/2017	5	Created chart highlighting the average state debt levels	2.7
Michael Westermann	8/15/2017	5	Researched local debt by state to provide comparison versus PR debt levels	2.3
Michael Westermann	8/15/2017	5	Created chart and slide deck comparing PR to other territory debt levels	1.5
Michael Westermann	8/15/2017	5	Created chart highlighting advanced economies debt levels versus PR for comps analysis	1.5
Michael Westermann	8/15/2017	5	Manually entered state expenditures by receipts type based on NASBO annual report	1.1
Michael Westermann	8/15/2017	5	Review of GO bondholders complaint regarding access to information and fiscal plan issues	0.4
Michael Westermann	8/15/2017	5	Follow up discussion with S. Martinez, M. Cervi, and M. Delmonte re: Comps Analysis	0.4
Michael Westermann	8/15/2017	5	Created slide highlighted the differences between PR debt levels and those of emerging and advance economies	0.4
Michael Westermann	8/15/2017	5	Discussion with S. Martinez regarding comp analysis	0.4
Michael Westermann	8/15/2017	5	Included prorata federal government debt overlay onto the states to provide PR comparison	0.2
Rahul Yenumula	8/15/2017	5	Worked on the model on GDB fiscal plan & RSA	1.6
Rahul Yenumula	8/15/2017	5	Discussion with S. Martinez re: GDB diligence questions with D. Newman from Paul Hastings	0.8
Rahul Yenumula	8/15/2017	5	Discussion with S. Martinez and R. Bingham regarding GDB fiscal plan and RSA	0.4
Rahul Yenumula	8/15/2017	5	Follow-up discussion with S. Martinez re: GDB diligence questions	0.3
Robert Bingham	8/15/2017	5	Discussion with S. Martinez and R. Yenumula regarding GDB fiscal plan and RSA	0.4
Robert Bingham	8/15/2017	5	Discussion with S. Martinez regarding GDB fiscal plan and RSA	0.3
Scott Martinez	8/15/2017	5	Discussion with R. Yenumula re: GDB diligence questions with D. Newman from Paul Hastings	0.8
Scott Martinez	8/15/2017	5	Reviewed draft Zolfo analysis re: economic comps	0.8
Scott Martinez	8/15/2017	5	Reviewed and commented on the draft analysis of the UPR's fiscal plan	0.7
Scott Martinez	8/15/2017	5	Follow up discussion with M. Cervi, M. Westermann, and M. Delmonte re: Comps Analysis	0.4
Scott Martinez	8/15/2017	5	Discussion with R. Bingham and R. Yenumula regarding GDB fiscal plan and RSA	0.4
Scott Martinez	8/15/2017	5	Follow-up discussion with R. Yenumula re: GDB diligence questions	0.3
Scott Martinez	8/15/2017	5	Discussion with R. Bingham regarding GDB fiscal plan and RSA	0.3
Carol Flaton	8/16/2017	5	Prep for call with Committee Member (re: healthcare)	0.3
Carol Flaton	8/16/2017	5	Review of 8/15 memo from Judge Houser re: [REDACTED]	0.4
Carol Flaton	8/16/2017	5	Discussion with S. Martinez, M. Westermann and PR Hospital Supply re: overview of PR healthcare system and scheduling meetings	0.7
David MacGreevey	8/16/2017	5	Review Houser memo re: PR mediation	0.4
Enrique R. Ubarri	8/16/2017	5	Discussion with R. Bingham, S. Martinez, and M. Westermann re: Historical budgets and capex spend	0.2
Enrique R. Ubarri	8/16/2017	5	Reviewed information on the historical budgets and capital expenditures	0.1
Enrique R. Ubarri	8/16/2017	5	Compose e-mail to R. Bingham, S. Martinez, and M. Westermann on historical budgets.	0.1
Enrique R. Ubarri	8/16/2017	5	Telephone conversation with S. Martinez re: balanced budget clause	0.6
Enrique R. Ubarri	8/16/2017	5	Research PR Constitution and Balanced Budget Requirement.	0.7
Enrique R. Ubarri	8/16/2017	5	Research PR Constitution and Balanced Budget Requirement.	2.6
Mark A. Cervi	8/16/2017	5	Discussion with S. Martinez regarding comp analysis	0.4
Mark A. Cervi	8/16/2017	5	Review of latest comp analysis and review of source documentation and external reports and research regarding the same	2.5
Michael Westermann	8/16/2017	5	Discussion with E. Ubarri, B. Bingham and S. Martinez re: Historical budgets and capex spend	0.2
Michael Westermann	8/16/2017	5	Discussion with S. Martinez regarding Puerto Rico healthcare system	0.3
Michael Westermann	8/16/2017	5	Discussion with S. Martinez regarding comp analysis	0.3
Michael Westermann	8/16/2017	5	Review of mediation memo	0.3
Michael Westermann	8/16/2017	5	Researched PR historical use of toll tax credits for use on HTA projects	0.3
Michael Westermann	8/16/2017	5	Discussion with R. Yenumula re: Unsecured creditor pool per fiscal plan	0.3
Michael Westermann	8/16/2017	5	Discussion with C. Flaton, S. Martinez, and PR Hospital Supply re: overview of PR healthcare system and scheduling meetings	0.7
Michael Westermann	8/16/2017	5	Outlined outstanding items for comps analysis and delegated items	0.8
Michael Westermann	8/16/2017	5	Discussion with S. Martinez, B. Bingham re: historical capex spend and GDB RSA	1.1
Michael Westermann	8/16/2017	5	Researched data re: government employees by state	1.5
Michael Westermann	8/16/2017	5	Completed slide deck re: federal receipts by state	1.3
Michael Westermann	8/16/2017	5	Reviewed [REDACTED] and created diligence list re: questions [REDACTED]	2.4
Michael Westermann	8/16/2017	5	Created charts and slide comparing government employment by state	2.2
Rahul Yenumula	8/16/2017	5	Discussion with S. Martinez re: GDB fiscal plan & RSA	0.2
Rahul Yenumula	8/16/2017	5	Discussion with R. Bingham re: GDB fiscal plan & RSA	0.2
Rahul Yenumula	8/16/2017	5	Discussion with S. Martinez re: Substantive Consolidation	0.3

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Rahul Yenumula	8/16/2017	5	Discussion with M. Westermann re: Unsecured creditor pool per fiscal plan	0.3
Rahul Yenumula	8/16/2017	5	GDB Recovery Model discussion with R. Bingham	0.4
Rahul Yenumula	8/16/2017	5	Discussion with R. Bingham and S. Martinez re: Substantive Consolidation	0.5
Rahul Yenumula	8/16/2017	5	Review of PREPA fiscal plan	1.3
Rahul Yenumula	8/16/2017	5	Revision of diligence questions on GDB fiscal plan	1.4
Rahul Yenumula	8/16/2017	5	Preparation of model on recovery analysis for GDB bondholders	3.8
Robert Bingham	8/16/2017	5	Discussion with E. Ubarri, S. Martinez, and M. Westermann re: Historical budgets and capex spend	0.2
Robert Bingham	8/16/2017	5	Discussion with R. Yenumula re: GDB fiscal plan & RSA	0.2
Robert Bingham	8/16/2017	5	Discussion with S. Martinez and R. Yenumula re: Substantive Consolidation	0.5
Robert Bingham	8/16/2017	5	GDB Recovery Model discussion with R. Yenumula	0.4
Robert Bingham	8/16/2017	5	Discussion with S. Martinez and M. Westermann and analysis of historical budgets and treatment of capex	1.1
Scott Martinez	8/16/2017	5	Discussion with E. Ubarri, B. Bingham and M. Westermann re: Historical budgets and capex	0.2
Scott Martinez	8/16/2017	5	Discussion with R. Yenumula re: GDB fiscal plan & RSA	0.2
Scott Martinez	8/16/2017	5	Discussion with R. Yenumula re: Substantive Consolidation	0.3
Scott Martinez	8/16/2017	5	Reviewed the revised list of diligence questions re: the GDB fiscal plan and RSA	0.3
Scott Martinez	8/16/2017	5	Discussion with M. Westermann regarding Puerto Rico healthcare system	0.3
Scott Martinez	8/16/2017	5	Discussion with M. Westermann regarding comp analysis	0.3
Scott Martinez	8/16/2017	5	Discussion with M. Cervi regarding comp analysis	0.4
Scott Martinez	8/16/2017	5	Discussion with R. Bingham and R. Yenumula re: Substantive Consolidation	0.5
Scott Martinez	8/16/2017	5	Reviewed Zofte team member's thoughts on the GDB fiscal plan	0.5
Scott Martinez	8/16/2017	5	Reviewed documents related to Puerto Rico's historical budgets	0.5
Scott Martinez	8/16/2017	5	Telephone conversation with E. Ubarri re: balanced budget clause	0.6
Scott Martinez	8/16/2017	5	Discussion with M. Westermann, C. Flaton and PR Hospital Supply re: overview of PR healthcare system and scheduling meetings	0.7
Scott Martinez	8/16/2017	5	Discussion with B. Bingham, and M. Westermann re: historical capex spend and GDB RSA	1.1
Scott Martinez	8/16/2017	5	Reviewed the draft recovery analysis re: the GDB fiscal plan	1.6
Carol Flaton	8/17/2017	5	Review/discussion w/S. Martinez re healthcare mtgs in PR next week	0.5
Deborah Praga	8/17/2017	5	Call with M. Cervi, S. Martinez, R. Yenumula and M. Westermann regarding comps analysis	0.4
Deborah Praga	8/17/2017	5	Meeting with M. Westermann regarding comps analysis	0.4
Mark A. Cervi	8/17/2017	5	Call with D. Praga, S. Martinez, R. Yenumula and M. Westermann regarding comps analysis	0.4
Mark A. Cervi	8/17/2017	5	Review of comp data	0.7
Michael Westermann	8/17/2017	5	Call with M. Cervi, S. Martinez, R. Yenumula, M. Westermann, D. Praga regarding comps analysis	0.4
Michael Westermann	8/17/2017	5	Discussion with D. Praga regarding comps analysis	0.4
Michael Westermann	8/17/2017	5	Uploaded all comps analysis files to shared drive	0.7
Michael Westermann	8/17/2017	5	Updated diligence list for comments	0.9
Michael Westermann	8/17/2017	5	Review of all healthcare related topics discussed in the Dec 2016 Congressional Task Force on Economic Growth re: diligence questions in preparation of healthcare meetings	2.8
Rahul Yenumula	8/17/2017	5	Discussion with R. Bingham on Recovery Analysis of GDB	0.2
Rahul Yenumula	8/17/2017	5	Discussion with S. Martinez regarding Prepa diligence questions	0.4
Rahul Yenumula	8/17/2017	5	Call with M. Cervi, S. Martinez, M. Westermann, D. Praga regarding comps analysis	0.4
Rahul Yenumula	8/17/2017	5	Discussion with R. Bingham and Paul Hastings (D. Newman) re: GDB Substantive Consolidation with the Commonwealth	0.7
Rahul Yenumula	8/17/2017	5	Revision of model on recovery analysis for GDB bondholders	1.2
Rahul Yenumula	8/17/2017	5	Finalization of diligence questions on PREPA Title III and RSA	1.8
Rahul Yenumula	8/17/2017	5	Preparation of initial diligence questions for PREPA Title III and RSA	4.1
Robert Bingham	8/17/2017	5	Update on SubCon call with S. Martinez	0.2
Robert Bingham	8/17/2017	5	Discussion with R. Yenumula on Recovery Analysis of GDB	0.2
Robert Bingham	8/17/2017	5	Discussion with R. Yenumula and Paul Hastings (D. Newman) re: Substantive Consolidation	0.7
Robert Bingham	8/17/2017	5	Verification of R. Yenumula model on GDB recoveries	0.8
Scott Martinez	8/17/2017	5	Update on SubCon call with R. Bingham	0.2
Scott Martinez	8/17/2017	5	Discussion with R. Yenumula regarding Prepa diligence questions	0.4
Scott Martinez	8/17/2017	5	Call with M. Cervi, R. Yenumula, M. Westermann, D. Praga regarding comps analysis	0.4
Scott Martinez	8/17/2017	5	Discussion with C. Flaton regarding meetings in Puerto Rico next week	0.5
Scott Martinez	8/17/2017	5	Reviewed the revised recovery analysis re: the GDB fiscal plan	0.7
Carol Flaton	8/18/2017	5	Review of federal Medicare summary on PR and prep for healthcare mtgs in PR	0.8
Deborah Praga	8/18/2017	5	Review of Department of Health budget	0.1
Deborah Praga	8/18/2017	5	Review of comps presentation and to-do's	0.9
Deborah Praga	8/18/2017	5	Graphing data from state expenditure report relative to Puerto Rico fiscal plan	2.7
Enrique R. Ubarri	8/18/2017	5	Reviewed and commented on Healthcare overview issues for the Fiscal Plan	0.4
Enrique R. Ubarri	8/18/2017	5	Prepared and researched issues on the impact of the Fiscal Plan in the healthcare sector.	0.7
Michael Westermann	8/18/2017	5	Updated healthcare overview discussion for E. Ubarri comments	0.2
Michael Westermann	8/18/2017	5	Created summary of ZC's understanding of the healthcare system, and what ZC intends to achieve from the meetings with healthcare executives scheduled for the following week	1.6
Michael Westermann	8/18/2017	5	Compared translated ASES Budget to Fiscal Plan and Operating Report	2.1
Rahul Yenumula	8/18/2017	5	Discussion with S. Martinez re: PREPA diligence questions	0.6
Rahul Yenumula	8/18/2017	5	Preparation of structure for the presentation on Substantive Consolidation	0.9
Rahul Yenumula	8/18/2017	5	Finalization of model on Substantive Consolidation	2.1
Rahul Yenumula	8/18/2017	5	Preparation of model on Substantive Consolidation	2.8
Scott Martinez	8/18/2017	5	Reviewed proposed itinerary for healthcare meetings	0.2
Scott Martinez	8/18/2017	5	Reviewed summary of objectives for healthcare meetings	0.3
Scott Martinez	8/18/2017	5	Reviewed initial PREPA diligence questions	0.4
Scott Martinez	8/18/2017	5	Discussion with R. Yenumula re: PREPA diligence questions	0.6
Carol Flaton	8/20/2017	5	Review of ad hoc GO adversary complaint against CFP	0.6
Deborah Praga	8/21/2017	5	Prepared analysis for comps presentation	1.3

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Enrique R. Ubarri	8/21/2017	5	Telephone conversation with PR Insurance Executive re: Health Care issues in Fiscal Plan and potential meeting in Puerto Rico	0.4
Enrique R. Ubarri	8/21/2017	5	Telephone conversation with S. Martinez re: PR Healthcare meetings	0.5
Enrique R. Ubarri	8/21/2017	5	Reviewed health reform article on changes and impact of changes to the Fiscal Plan; sent e-mail to S. Martinez on article.	1.3
Michael Westermann	8/21/2017	5	Researched public hospitals and noted diligence questions in preparation for meeting on 8/23	1.6
Rahul Yenumula	8/21/2017	5	Discussion with R. Bingham re: GDB recovery analysis	0.2
Rahul Yenumula	8/21/2017	5	Finalization of presentation on GDB recovery analysis	1.9
Rahul Yenumula	8/21/2017	5	Preparation of initial presentation on GDB recovery analysis	2.9
Rahul Yenumula	8/21/2017	5	Revision of GDB recovery analysis based on comments from R. Bingham	3.3
Scott Martinez	8/21/2017	5	Call with E. Ubarri regarding healthcare meetings	0.5
Scott Martinez	8/21/2017	5	Reviewed overview of healthcare sector companies that we are meeting with in Puerto Rico	0.9
Carol Flaton	8/22/2017	5	M. Westermann, E. Ubarri, S. Martinez, meeting to discuss preparation for healthcare meetings and general case catch up	1.2
David MacGreevey	8/22/2017	5	Review PR debt summary table	0.5
Enrique R. Ubarri	8/22/2017	5	Exchanged communications with Executive of insurance company re: meeting to discuss Health Care and Fiscal Plan	0.1
Michael Westermann	8/22/2017	5	Review of healthcare overview in preparation of meetings the following day	0.5
Michael Westermann	8/22/2017	5	C. Flaton, E. Ubarri, S. Martinez, meeting to discuss preparation for healthcare meetings and general case catch up	1.2
Rahul Yenumula	8/22/2017	5	Discussion with S. Martinez, J. Grogan and D. Newman at Paul Hastings on GDB	0.7
Rahul Yenumula	8/22/2017	5	Researching details on auditors for COFINA	0.9
Rahul Yenumula	8/22/2017	5	Revision of GDB recovery analysis based on comments from R. Bingham	1.1
Rahul Yenumula	8/22/2017	5	Revision of GDB recovery analysis based on comments from R. Bingham	1.2
Rahul Yenumula	8/22/2017	5	Revision of Bond Maturities presentation based on discussion with J. Bliss (PH)	1.4
Rahul Yenumula	8/22/2017	5	Preparation of schedule on SUT collections from FY 2007 to FY 2017	2.6
Robert Bingham	8/22/2017	5	Review of Recovery analysis prepared by R. Yenumula	2.0
Scott Martinez	8/22/2017	5	Discussion with R. Yenumula, J. Grogan and D. Newman at Paul Hastings on GDB	0.7
Carol Flaton	8/23/2017	5	Meeting with E. Ubarri, S. Martinez, and M. Westermann re: preparation for meeting with insurance provider	0.2
Carol Flaton	8/23/2017	5	Meeting with E. Ubarri, S. Martinez, and M. Westermann re: preparation for meeting with healthcare auditors	0.3
Carol Flaton	8/23/2017	5	Meeting with E. Ubarri, S. Martinez, and M. Westermann re: preparation for meeting with hospital association members	0.4
Carol Flaton	8/23/2017	5	Meeting with E. Ubarri, S. Martinez, and M. Westermann re: preparation for meeting with hospital executive	0.5
Carol Flaton	8/23/2017	5	Meeting with M. Westermann, E. Ubarri, S. Martinez re: debrief of meeting with hospital executive	0.6
Carol Flaton	8/23/2017	5	S. Martinez, E. Ubarri, M. Westermann, M. Delmonte - participate in discussion with insurance executive regarding Puerto Rico Healthcare history and go-forward plan	1.1
Carol Flaton	8/23/2017	5	E. Ubarri, S. Martinez, M. Westermann, M. Delmonte - participate in discussion with healthcare auditors regarding Puerto Rico Healthcare history and go-forward plan	1.2
Carol Flaton	8/23/2017	5	Meeting with M. Westermann, E. Ubarri, S. Martinez re: debrief of meetings with healthcare auditors, insurance provider, and hospital association members	1.3
Carol Flaton	8/23/2017	5	M. Westermann, S. Martinez, E. Ubarri, M. Delmonte - participate in discussion with hospital executive regarding Puerto Rico Healthcare history and go-forward plan	1.5
Carol Flaton	8/23/2017	5	E. Ubarri, S. Martinez, M. Westermann, M. Delmonte - participate in discussion with hospital association members regarding Puerto Rico Healthcare history and go-forward plan	1.6
Deborah Praga	8/23/2017	5	Added graphs and analyses to the comps presentation	3.8
Enrique R. Ubarri	8/23/2017	5	Meeting with C. Flaton, S. Martinez, and M. Westermann re: preparation for meeting with insurance provider	0.2
Enrique R. Ubarri	8/23/2017	5	Meeting with C. Flaton, S. Martinez, and M. Westermann re: preparation for meeting with healthcare auditors	0.3
Enrique R. Ubarri	8/23/2017	5	Meeting with C. Flaton, S. Martinez, and M. Westermann re: preparation for meeting with hospital association members	0.4
Enrique R. Ubarri	8/23/2017	5	Meeting with C. Flaton, S. Martinez, and M. Westermann re: preparation for meeting with hospital executive	0.5
Enrique R. Ubarri	8/23/2017	5	Meeting with C. Flaton, S. Martinez, and M. Westermann re: debrief of meeting with hospital executive	0.6
Enrique R. Ubarri	8/23/2017	5	C. Flaton, S. Martinez, M. Westermann, M. Delmonte - participate in discussion with insurance executive regarding Puerto Rico Healthcare history and go-forward plan	1.1
Enrique R. Ubarri	8/23/2017	5	Meeting with C. Flaton, S. Martinez, and M. Westermann re: debrief of meetings with healthcare auditors, insurance provider, and hospital association members	1.3
Mark A. Cervi	8/23/2017	5	Review of current draft of Comp analysis and related research and emails with D. Praga regarding the same	3.1
Mark A. Cervi	8/23/2017	5	Further review of current draft of Comp analysis	3.5
Matthew Delmonte	8/23/2017	5	C. Flaton, S. Martinez, E. Ubarri, M. Westermann - participate in discussion with CFO Triple S regarding Puerto Rico Healthcare history and go-forward plan	1.1
Matthew Delmonte	8/23/2017	5	Summarize notes from Healthcare meetings	1.2
Michael Westermann	8/23/2017	5	Meeting with C. Flaton, E. Ubarri and S. Martinez re: preparation for meeting with insurance provider	0.2
Michael Westermann	8/23/2017	5	Meeting with C. Flaton, E. Ubarri, S. Martinez re: preparation for meeting with healthcare auditors	0.3
Michael Westermann	8/23/2017	5	Meeting with C. Flaton, E. Ubarri, S. Martinez re: preparation for meeting with hospital association members	0.4
Michael Westermann	8/23/2017	5	Meeting with C. Flaton, E. Ubarri, S. Martinez re: preparation for meeting with hospital executive	0.5
Michael Westermann	8/23/2017	5	Meeting with C. Flaton, E. Ubarri, S. Martinez re: debrief of meeting with hospital executive	0.6
Michael Westermann	8/23/2017	5	C. Flaton, S. Martinez, E. Ubarri, M. Delmonte - participate in discussion with insurance provider regarding Puerto Rico Healthcare history and go-forward plan	1.1

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Michael Westermann	8/23/2017	5	C. Flaton, S. Martinez, E. Ubarri, M. Delmonte - participate in discussion with healthcare auditors regarding Puerto Rico Healthcare history and go-forward plan	1.2
Michael Westermann	8/23/2017	5	Meeting with C. Flaton, E. Ubarri, S. Martinez re: debrief of meetings with healthcare auditors, insurance provider, and hospital association members	1.3
Michael Westermann	8/23/2017	5	C. Flaton, S. Martinez, E. Ubarri, M. Delmonte - participate in discussion with hospital executive regarding Puerto Rico Healthcare history and go-forward plan	1.5
Michael Westermann	8/23/2017	5	C. Flaton, S. Martinez, E. Ubarri, M. Delmonte - participate in discussion with hospital association members regarding Puerto Rico Healthcare history and go-forward plan	1.6
Rahul Yenumula	8/23/2017	5	Revision of GDB Recovery analysis presentation based on comments from R. Bingham	2.9
Scott Martinez	8/23/2017	5	Meeting with C. Flaton, E. Ubarri, and M. Westermann re: preparation for meeting with insurance provider	0.2
Scott Martinez	8/23/2017	5	Meeting with C. Flaton, E. Ubarri, and M. Westermann re: preparation for meeting with healthcare auditors	0.3
Scott Martinez	8/23/2017	5	Meeting with C. Flaton, E. Ubarri and M. Westermann re: preparation for meeting with hospital association members	0.4
Scott Martinez	8/23/2017	5	Meeting with C. Flaton, E. Ubarri, and M. Westermann re: preparation for meeting with hospital executive	0.5
Scott Martinez	8/23/2017	5	Meeting with C. Flaton, E. Ubarri, and M. Westermann re: debrief of meeting with hospital executive	0.6
Scott Martinez	8/23/2017	5	C. Flaton, E. Ubarri, M. Westermann, M. Delmonte - participate in discussion with insurance executive regarding Puerto Rico Healthcare history and go-forward plan	1.1
Scott Martinez	8/23/2017	5	Meeting with C. Flaton, E. Ubarri and M. Westermann re: debrief of meetings with healthcare auditors, insurance provider, and hospital association members	1.3
Carol Flaton	8/24/2017	5	Meeting with M. Westermann, E. Ubarri, S. Martinez re: preparation for meeting with insurance provider	0.4
Carol Flaton	8/24/2017	5	S. Martinez, E. Ubarri, M. Westermann debrief of meeting with healthcare professional associated with medical college	0.4
Carol Flaton	8/24/2017	5	Meeting with M. Westermann, S. Martinez, and M. Westermann re: preparation for meeting with healthcare professional associated with medical college	0.5
Carol Flaton	8/24/2017	5	S. Martinez, E. Ubarri, and M. Westermann debrief of meeting with insurance provider	0.5
Carol Flaton	8/24/2017	5	Call w/S. Martinez, M. Cervi, D. Praga, M. Westermann to review draft deck on comps (WIP)	0.7
Carol Flaton	8/24/2017	5	M. Westermann, E. Ubarri, S. Martinez meeting with healthcare professional associated with medical college	1.3
Carol Flaton	8/24/2017	5	S. Martinez, E. Ubarri, and M. Westermann meeting with insurance provider to PR healthcare system	1.8
Deborah Praga	8/24/2017	5	Discussion with M. Cervi to discuss plan for updated feasibility presentation	0.1
Deborah Praga	8/24/2017	5	Call with M. Cervi regarding Feasibility Overview and Comp analysis	0.3
Deborah Praga	8/24/2017	5	Call with C. Flaton, M. Cervi, S. Martinez and M. Westermann regarding comps presentation	0.7
Deborah Praga	8/24/2017	5	Preparing feasibility presentation	4.2
Enrique R. Ubarri	8/24/2017	5	Meeting with S. Martinez, and M. Westermann re: preparation for meeting with hospital executive	0.3
Enrique R. Ubarri	8/24/2017	5	Meeting with C. Flaton, S. Martinez, and M. Westermann re: preparation for meeting with insurance provider	0.4
Enrique R. Ubarri	8/24/2017	5	C. Flaton, S. Martinez, M. Westermann debrief of meeting with healthcare professional associated with medical college	0.4
Enrique R. Ubarri	8/24/2017	5	Meeting with C. Flaton, S. Martinez, and M. Westermann re: preparation for meeting with healthcare professional associated with medical college	0.5
Enrique R. Ubarri	8/24/2017	5	C. Flaton, S. Martinez, and M. Westermann debrief of meeting with insurance provider	0.5
Enrique R. Ubarri	8/24/2017	5	S. Martinez and M. Westermann meeting with hospital executive to discuss go-forward healthcare plan	1.1
Enrique R. Ubarri	8/24/2017	5	S. Martinez, M. Delmonte, M. Westermann - participate in discussion with L. Pizarro-Otero (Corporate & Government Affairs Medical Card System) regarding Puerto Rico Healthcare history and go-forward plan	1.5
Enrique R. Ubarri	8/24/2017	5	C. Flaton, S. Martinez, and M. Westermann meeting with insurance provider to PR healthcare system (partial attendance)	1.5
Mark A. Cervi	8/24/2017	5	Discussion with D. Praga to discuss plan for updated feasibility presentation	0.1
Mark A. Cervi	8/24/2017	5	Call with D. Praga regarding Feasibility Overview and Comp analysis	0.3
Mark A. Cervi	8/24/2017	5	Edit Comp analysis summary slides	0.5
Mark A. Cervi	8/24/2017	5	Call with C. Flaton, S. Martinez, M. Westermann and D. Praga to discuss status of comps presentation	0.7
Mark A. Cervi	8/24/2017	5	Review and edit latest draft of Comp analysis overview slides and email back comments to D. Praga	1.2
Mark A. Cervi	8/24/2017	5	Further work on Comp analysis	1.5
Mark A. Cervi	8/24/2017	5	Further work on and research on Comp analysis	2.5
Matthew Delmonte	8/24/2017	5	S. Martinez, E. Ubarri, M. Westermann - participate in discussion with L. Pizarro-Otero (Corporate & Government Affairs Medical Card System) regarding Puerto Rico Healthcare history and go-forward plan	1.5
Michael Westermann	8/24/2017	5	Meeting with E. Ubarri, S. Martinez re: preparation for meeting with hospital executive	0.3
Michael Westermann	8/24/2017	5	Meeting with C. Flaton, E. Ubarri, S. Martinez re: preparation for meeting with insurance provider	0.4
Michael Westermann	8/24/2017	5	C. Flaton, S. Martinez, E. Ubarri, debrief of meeting with healthcare professional associated with medical college	0.4
Michael Westermann	8/24/2017	5	Meeting with C. Flaton, E. Ubarri, S. Martinez re: preparation for meeting with healthcare professional associated with medical college	0.5
Michael Westermann	8/24/2017	5	C. Flaton, E. Ubarri, S. Martinez debrief of meeting with insurance provider	0.5
Michael Westermann	8/24/2017	5	Call with C. Flaton, M. Cervi, S. Martinez, and D. Praga to discuss status of comps presentation	0.7
Michael Westermann	8/24/2017	5	E. Ubarri, S. Martinez meeting with hospital executive to discuss go-forward healthcare plan	1.1
Michael Westermann	8/24/2017	5	C. Flaton, E. Ubarri, S. Martinez meeting with healthcare professional associated with medical college	1.3
Michael Westermann	8/24/2017	5	S. Martinez, M. Delmonte, E. Ubarri - participate in discussion with L. Pizarro-Otero (Corporate & Government Affairs Medical Card System) regarding Puerto Rico Healthcare history and go-forward plan	1.5
Rahul Yenumula	8/24/2017	5	Discussion with S. Martinez re: GDB due diligence questions	0.2
Rahul Yenumula	8/24/2017	5	Revision of GDB recovery analysis presentation	2.2
Rahul Yenumula	8/24/2017	5	Review of GDB recovery analysis model	2.8
Robert Bingham	8/24/2017	5	Review and analyze changes to recovery analysis prepared by R. Yenumula	0.4
Scott Martinez	8/24/2017	5	Discussion with R. Yenumula re: GDB due diligence questions	0.2
Scott Martinez	8/24/2017	5	Meeting with E. Ubarri, and M. Westermann re: preparation for meeting with hospital executive	0.3
Scott Martinez	8/24/2017	5	Meeting with C. Flaton, E. Ubarri, and M. Westermann re: preparation for meeting with insurance provider	0.4

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Scott Martinez	8/24/2017	5	C. Flaton, E. Ubarri, M. Westermann debrief of meeting with healthcare professional associated with medical college	0.4
Scott Martinez	8/24/2017	5	Meeting with C. Flaton, E. Ubarri, and M. Westermann re: preparation for meeting with healthcare professional associated with medical college	0.5
Scott Martinez	8/24/2017	5	C. Flaton, E. Ubarri, and M. Westermann debrief of meeting with insurance provider	0.5
Scott Martinez	8/24/2017	5	Call with C. Flaton, M. Cervi, M. Westermann and D. Praga to discuss status of comps presentation	0.7
Scott Martinez	8/24/2017	5	E. Ubarri and M. Westermann meeting with hospital executive to discuss go-forward healthcare plan	1.1
Scott Martinez	8/24/2017	5	M. Delmonte, E. Ubarri, M. Westermann - participate in discussion with L. Pizarro-Otero (Corporate & Government Affairs Medical Card System) regarding Puerto Rico Healthcare history and go-forward plan	1.5
Scott Martinez	8/24/2017	5	C. Flaton, E. Ubarri, and M. Westermann meeting with insurance provider to PR healthcare system	1.8
Anthony Perrella	8/25/2017	5	Compiled per capita data for comparable countries with similar GDP	1.8
Deborah Praga	8/25/2017	5	Discussion with M. Cervi regarding draft Comp analysis overview slides	0.2
Deborah Praga	8/25/2017	5	Revisions to feasibility slides	0.7
Deborah Praga	8/25/2017	5	Preparing comp analysis graphs	2.1
Mark A. Cervi	8/25/2017	5	Discussion with D. Praga regarding draft Comp analysis overview slides	0.2
Mark A. Cervi	8/25/2017	5	Review email from L. Despins (PH) regarding UCC appointments and review other report case activity	0.3
Mark A. Cervi	8/25/2017	5	Review key documents related Comp analysis and related research	0.5
Mark A. Cervi	8/25/2017	5	Continue with review key documents related Comp analysis and related research	0.5
Mark A. Cervi	8/25/2017	5	Continue with review key documents related Comp analysis and related research	3.7
Matthew Delmonte	8/25/2017	5	Prepare GDB cash flow present value analysis	0.8
Matthew Delmonte	8/25/2017	5	Discussion with R. Yenumula re: GDB Recovery Analysis	1.1
Matthew Delmonte	8/25/2017	5	Review GDB Recovery analysis model - audit present value calculations	1.1
Michael Westermann	8/25/2017	5	Commented on feasibility deck	1.4
Rahul Yenumula	8/25/2017	5	Discussion with R. Bingham re: GDB recovery analysis	0.4
Rahul Yenumula	8/25/2017	5	Discussion with M. Delmonte re: Recovery Analysis	1.1
Rahul Yenumula	8/25/2017	5	Revision of GDB recovery analysis presentation	1.6
Rahul Yenumula	8/25/2017	5	Revision of GDB Recovery analysis presentation based on comments from R. Bingham	2.6
Robert Bingham	8/25/2017	5	Discussion with R. Yenumula re: GDB recovery analysis	0.4
Scott Martinez	8/25/2017	5	Calls with M. Delmonte regarding SUT collections	0.7
Scott Martinez	8/25/2017	5	Reviewed and commented on draft feasibility slides	1.1
Scott Martinez	8/25/2017	5	Reviewed documents and analyzed SUT collections in the fiscal plan	1.2
Mark A. Cervi	8/27/2017	5	Review of Comp Deck and Assignments for staff	1.5
Anthony Perrella	8/28/2017	5	Discussion with M. Cervi, S. Martinez, D. Praga, M. Westermann regarding comparable analysis and work plan	0.9
Anthony Perrella	8/28/2017	5	Formatting comparable data for Comparable Analysis deck	2.1
Carol Flaton	8/28/2017	5	Analysis review of feasibility issue w/M. Westermann, S. Martinez	0.3
Carol Flaton	8/28/2017	5	Review of draft UPR FP and ZC draft analysis of UPR FP	1.7
Deborah Praga	8/28/2017	5	S. Martinez and M. Westermann discussion regarding feasibility	0.2
Deborah Praga	8/28/2017	5	Discussion with M. Cervi, S. Martinez, M. Westermann, and A. Perrella regarding comparable analysis and work plan	0.9
Deborah Praga	8/28/2017	5	Preparing feasibility slides	2.1
Deborah Praga	8/28/2017	5	Researching comparable states, countries and territories for feasibility analysis	3.2
Deborah Praga	8/28/2017	5	Preparing feasibility graphs and creating additional analyses	3.4
Mark A. Cervi	8/28/2017	5	Discussion with S. Martinez, D. Praga, M. Westermann, and A. Perrella regarding comparable analysis and work plan	0.9
Matthew Delmonte	8/28/2017	5	Discussion with S. Martinez regarding PRASA	0.2
Matthew Delmonte	8/28/2017	5	Meeting with S. Martinez, and M. Westermann re: Healthcare presentation planning	0.7
Matthew Delmonte	8/28/2017	5	Review PRASA's amended Certified Fiscal Plan	3.1
Michael Westermann	8/28/2017	5	S. Martinez and D. Praga discussion regarding feasibility	0.2
Michael Westermann	8/28/2017	5	Analysis review of feasibility issue w/ C. Flaton, S. Martinez	0.3
Michael Westermann	8/28/2017	5	Meeting with S. Martinez, and M. Delmonte re: Healthcare presentation planning	0.7
Michael Westermann	8/28/2017	5	Discussion with M. Cervi, S. Martinez, D. Praga, and A. Perrella regarding comparable analysis and work plan	0.9
Michael Westermann	8/28/2017	5	Began slide deck re: healthcare overview from prior weeks meetings	1.5
Michael Westermann	8/28/2017	5	Created chart detailing the difference between private, Medicaid, and Medicare on the island	2.1
Scott Martinez	8/28/2017	5	Discussion with M. Delmonte regarding PRASA	0.2
Scott Martinez	8/28/2017	5	Analysis review of feasibility issue w/ C. Flaton, M. Westermann	0.3
Scott Martinez	8/28/2017	5	Reviewed comments to the feasibility slides	0.5
Scott Martinez	8/28/2017	5	Meeting with M. Delmonte, and M. Westermann re: Healthcare presentation planning	0.7
Scott Martinez	8/28/2017	5	Discussion with M. Cervi, D. Praga, M. Westermann, and A. Perrella regarding comparable analysis and work plan	0.9
Matthew Delmonte	8/29/2017	5	Meeting with R. Bingham to discuss GDB recovery analysis	0.5
Matthew Delmonte	8/29/2017	5	Update GDB Recovery analysis with comments from ZC team	1.1
Matthew Delmonte	8/29/2017	5	Review GDB Recovery analysis model - Prepare summary analysis	1.4
Matthew Delmonte	8/29/2017	5	Input PRASA amended certified fiscal plan exhibits into excel	1.7
Matthew Delmonte	8/29/2017	5	Review GDB RSA Term Sheet - regarding distressed exchange debt tranches	2.1
Scott Martinez	8/29/2017	5	Reviewed [REDACTED] in preparation for mediation session	1.0
Carol Flaton	8/30/2017	5	Discussion w/S. Martinez, R. Bingham re GDB plan, RSA	0.5
Michael Westermann	8/30/2017	5	Updated slide deck for per month per person for each MCO	0.4
Michael Westermann	8/30/2017	5	Email to C. Flaton describing rationale behind furloughs based on FOMB presentation discussing right sizing measures	0.6
Robert Bingham	8/30/2017	5	S. Martinez, C. Flaton discussion regarding GDB	0.5
Scott Martinez	8/30/2017	5	Correspondence with M. Comerford (Paul Hastings) regarding PRASA	0.2
Scott Martinez	8/30/2017	5	Reviewed files regarding PRASA as requested by Paul Hastings	0.3
Scott Martinez	8/30/2017	5	Reviewed additional files uploaded to the data room	0.3

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Scott Martinez	8/30/2017	5	C. Flaton, R. Bingham discussion regarding GDB	0.5
David MacGreevey	8/31/2017	5	Review PR mediation presentations	2.0
Enrique R. Ubarri	8/31/2017	5	Reviewed Health Care overview; exchanged e-mails with M. Westermann, C. Flaton, M. Delmonte, and S. Martinez re: proposed modification to presentation.	0.5
Michael Westermann	8/31/2017	5	Email to A. Perrella re: comps analysis work streams and other data to include	0.8
Michael Westermann	8/31/2017	5	Created overview of fiscal plan measures slides	1.5
Michael Westermann	8/31/2017	5	Created funds flow chart for Medicaid slides	2.2
Michael Westermann	8/31/2017	5	Created slide of the history of insurance markets in PR	2.4
Anthony Perrella	9/1/2017	5	Formatted and edited Comparable Analysis Presentation for sharing externally	1.1
Anthony Perrella	9/1/2017	5	Read through Debt Restructuring Negotiation deck	1.4
Carol Flaton	9/1/2017	5	Review and mark up of healthcare slides	1.7
Carol Flaton	9/1/2017	5	Emails w/E. Ubarri re ACT 47 and furloughs	0.2
Carol Flaton	9/1/2017	5	Review of HUD comps (website statistics)	0.7
Enrique R. Ubarri	9/1/2017	5	Reviewed e-mail from M. Westermann re: modified presentation.	0.2
Enrique R. Ubarri	9/1/2017	5	Reviewed modified presentation on healthcare matters	0.2
Enrique R. Ubarri	9/1/2017	5	Exchanged several e-mails with C. Flaton, M. Westermann, S. Martinez and M. Delmonte re: Act 47 and healthcare presentation.	0.2
Enrique R. Ubarri	9/1/2017	5	Reviewed modified version of healthcare presentation	0.3
Enrique R. Ubarri	9/1/2017	5	Reviewed mediation presentation on [REDACTED]	0.2
Michael Westermann	9/1/2017	5	Updated Healthcare slide for E. Ubarri's comments	1.2
Michael Westermann	9/1/2017	5	Updated Healthcare slide for additional detail on Act 47 and FOMB rejection	2.8
Michael Westermann	9/1/2017	5	Created graphic highlighting the healthcare model and switch to the single region MCO	3.1
Michael Westermann	9/1/2017	5	Created executive summary for healthcare deck	1.4
Anthony Perrella	9/5/2017	5	Edited bullet points in Comparable analysis presentation to be circulated externally	0.9
Anthony Perrella	9/5/2017	5	Recreated illustration of debt service from Debt Restructuring Negotiations Presentation	1.7
Anthony Perrella	9/5/2017	5	Formatted Services data for comps and added to Comparable analysis presentation	1.9
Carol Flaton	9/5/2017	5	Discussion re healthcare and feasibility presentations to the Committee with C. Flaton, S. Martinez, M. Westermann and M. Delmonte	0.1
Deborah Praga	9/5/2017	5	Discussion re healthcare and feasibility presentations to the Committee with C. Flaton, S. Martinez, M. Westermann and M. Delmonte	0.1
Deborah Praga	9/5/2017	5	Review of current status of comps deck	0.7
Deborah Praga	9/5/2017	5	Review of selected services analyses done by A. Perrella	0.7
Deborah Praga	9/5/2017	5	Searched US Census and UN databases for information for comps deck	1.9
Deborah Praga	9/5/2017	5	Created new slides for comps deck	2.3
Mark A. Cervi	9/5/2017	5	Comp research for comp slide update	1.3
Mark A. Cervi	9/5/2017	5	Review and comment on draft Comp slides	1.5
Matthew Delmonte	9/5/2017	5	Discussion re healthcare and feasibility presentations to the Committee with C. Flaton, S. Martinez, M. Westermann and D. Praga	0.1
Michael Westermann	9/5/2017	5	Discussion re healthcare and feasibility presentations to the Committee with C. Flaton, S. Martinez, D. Praga and M. Delmonte	0.1
Michael Westermann	9/5/2017	5	Updated healthcare deck for C. Flaton comments	0.5
Michael Westermann	9/5/2017	5	Comment on and review of M. Delmonte debt document for references to Fiscal Plan consolidation	1.2
Michael Westermann	9/5/2017	5	Updated comps analysis for Medicaid spending in PR and comparison to other states	2.6
Rahul Yenumula	9/5/2017	5	Discussion with S. Martinez, M. Delmonte re: GDB recovery analysis	0.2
Rahul Yenumula	9/5/2017	5	Discussion with R. Bingham re: GDB recovery analysis	0.3
Rahul Yenumula	9/5/2017	5	Revising the model on recovery analysis for the New Issuer	3.4
Rahul Yenumula	9/5/2017	5	Revising the presentation on GDB recovery analysis based on the revised model	4.1
Robert Bingham	9/5/2017	5	Review latest draft of GDB Recovery analysis and identify comments	0.2
Robert Bingham	9/5/2017	5	Discussion with R. Yenumula re: GDB recovery analysis	0.3
Robert Bingham	9/5/2017	5	Review latest draft of GDB Recovery analysis and identify comments	0.3
Robert Bingham	9/5/2017	5	Verification of formulas in Excel model supporting GDB recovery analysis	0.8
Robert Bingham	9/5/2017	5	Review latest draft of GDB Recovery analysis and identify comments	1.1
Scott Martinez	9/5/2017	5	Discussion re healthcare and feasibility presentations to the Committee with C. Flaton, D. Praga, M. Westermann and M. Delmonte	0.1
Scott Martinez	9/5/2017	5	Discussion with M. Delmonte and R. Yenumula re: GDB recovery analysis	0.2
Anthony Perrella	9/6/2017	5	Added bullets of comps decision criteria to Comps Analysis Presentation	0.5
Anthony Perrella	9/6/2017	5	Discussion with M. Cervi and D. Praga regarding Comps Analysis Presentation	0.8
Anthony Perrella	9/6/2017	5	Made changes to layout and order of Comps Analysis Presentation	0.8
Anthony Perrella	9/6/2017	5	Edited and formatted data for Comps Analysis Presentation	2.6
Carol Flaton	9/6/2017	5	Discussion with S. Martinez and M. Westermann re: comments to Healthcare presentation	0.5
Carol Flaton	9/6/2017	5	Reviewed /marked draft of feasibility deck	0.7
Deborah Praga	9/6/2017	5	Reviewed Moody's report regarding state debt levels	0.4
Deborah Praga	9/6/2017	5	Review of State and Municipal Employment in Puerto Rico doc from SEIU	0.6
Deborah Praga	9/6/2017	5	Created template slide for prior municipal Chapter 9 comparison	0.6
Deborah Praga	9/6/2017	5	Reviewed A. Perrella's revisions and additions to comps deck	0.7
Deborah Praga	9/6/2017	5	Discussion with M. Cervi and A. Perrella regarding Comps Analysis Deck	0.8
Deborah Praga	9/6/2017	5	Reviewed economic report regarding Puerto Rico growth challenges	0.9
Deborah Praga	9/6/2017	5	Creation of [REDACTED] based on document received at mediation	1.4
Deborah Praga	9/6/2017	5	Revised comps deck based on M. Cervi's comments	3.4
Mark A. Cervi	9/6/2017	5	Discussion with A. Perrella and D. Praga regarding Comps Analysis Presentation	0.8
Michael Westermann	9/6/2017	5	Discussion with C. Flaton and S. Martinez re: comments to Healthcare presentation	0.5
Michael Westermann	9/6/2017	5	Review and comment on final debt org chart	0.7
Michael Westermann	9/6/2017	5	Updated healthcare presentation for C. Flaton comments	1.1
Michael Westermann	9/6/2017	5	Review of creditor matrix for comparison to committee members and total amount	1.5
Michael Westermann	9/6/2017	5	Added slide to presentation which depicts all the players in the healthcare industry	2.0

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Rahul Yenumula	9/6/2017	5	Discussion with R. Bingham on GDB Recovery Analysis	0.2
Rahul Yenumula	9/6/2017	5	Revision of presentation on GDB Recovery analysis based on comments from R. Bingham	1.3
Robert Bingham	9/6/2017	5	Discussion with R. Yenumula on GDB Recovery Analysis	0.2
Scott Martinez	9/6/2017	5	Discussion with C. Flaton and M. Westermann re: comments to Healthcare presentation	0.5
Scott Martinez	9/6/2017	5	Reviewed and commented on the GDB recovery analysis	0.9
Anthony Perrella	9/7/2017	5	Discussion with D. Praga and regarding Comps Analysis work stream	0.2
Anthony Perrella	9/7/2017	5	Discussion with M. Cervi and D. Praga reviewing Comparable Analysis Presentation	0.6
Anthony Perrella	9/7/2017	5	Added sources to comps analysis slides	0.8
Anthony Perrella	9/7/2017	5	Meeting to discuss comps analysis with M. Cervi and D. Praga	1.4
Anthony Perrella	9/7/2017	5	Compiled data for new comp set and formatted charts for presentation	1.4
Deborah Praga	9/7/2017	5	Discussion with A. Perrella regarding Comps Analysis work stream	0.2
Deborah Praga	9/7/2017	5	Discussion regarding comps analysis with S. Martinez and M. Westermann	0.3
Deborah Praga	9/7/2017	5	Discussion with M. Cervi and A. Perrella reviewing Comparable Analysis Presentation	0.6
Deborah Praga	9/7/2017	5	Review of [REDACTED] document from mediation session	0.9
Deborah Praga	9/7/2017	5	Creating new slides for comps analysis	1.3
Deborah Praga	9/7/2017	5	Meeting to discuss comps analysis with M. Cervi and A. Perrella	1.4
Deborah Praga	9/7/2017	5	Review of A. Perrella's revisions to comps analysis slides	1.8
Deborah Praga	9/7/2017	5	Revisions to comps analysis slides	4.2
Mark A. Cervi	9/7/2017	5	Discussion with D. Praga and A. Perrella reviewing Comparable Analysis Presentation	0.6
Mark A. Cervi	9/7/2017	5	Meeting to discuss comps analysis with D. Praga and A. Perrella	1.4
Mark A. Cervi	9/7/2017	5	Review, comments and work related to preparation of Comp analysis presentation	6.5
Matthew Delmonte	9/7/2017	5	Discussion with S. Martinez regarding healthcare presentation	0.2
Matthew Delmonte	9/7/2017	5	Discussion with R. Bingham regarding PRASA's amended certified fiscal plan	0.3
Matthew Delmonte	9/7/2017	5	Review ZC Puerto Rico Healthcare situation overview presentation	1.2
Matthew Delmonte	9/7/2017	5	Work on Healthcare System Flow Chart for ZC Puerto Rico Healthcare situation overview presentation	2.1
Michael Westermann	9/7/2017	5	Discussion with S. Martinez and D. Praga regarding comps analysis	0.3
Michael Westermann	9/7/2017	5	Discussion with M. Westermann regarding healthcare presentation	1.0
Michael Westermann	9/7/2017	5	Created Medicaid flow of funds graphic	1.9
Michael Westermann	9/7/2017	5	Updated healthcare deck and graphic detailing all the parties involved in the healthcare industry	2.7
Michael Westermann	9/7/2017	5	Updated funds flow chart to better represent the public and private patient funds flow	3.0
Robert Bingham	9/7/2017	5	Discussion with M. Delmonte regarding PRASA's amended certified fiscal plan	0.3
Scott Martinez	9/7/2017	5	Discussion with M. Delmonte regarding healthcare presentation	0.2
Scott Martinez	9/7/2017	5	Discussion with S. Martinez regarding healthcare presentation	1.0
Scott Martinez	9/7/2017	5	Reviewed and commented on the draft healthcare presentation	3.6
Anthony Perrella	9/8/2017	5	Call with M. Cervi and D. Praga regarding GDP, Population, and Debt as % of GDP listings for comparable analysis	0.2
Anthony Perrella	9/8/2017	5	Call with M. Cervi and D. Praga regarding comps set	0.2
Anthony Perrella	9/8/2017	5	Compiled state crimes rates	1.4
Anthony Perrella	9/8/2017	5	Discussion with C. Flaton, M. Cervi, S. Martinez and D. Praga regarding Comparable Analysis Presentation review	2.8
Carol Flaton	9/8/2017	5	Discussion with S. Martinez regarding healthcare presentation slide	0.2
Carol Flaton	9/8/2017	5	Discussion with S. Martinez, M. Cervi, D. Praga, and A. Perrella regarding Comparable Analysis Presentation review	2.8
Deborah Praga	9/8/2017	5	Call with M. Cervi and A. Perrella regarding GDP, Population, and Debt as % of GDP listings for comparable analysis	0.2
Deborah Praga	9/8/2017	5	Call with M. Cervi and A. Perrella regarding comps set	0.2
Deborah Praga	9/8/2017	5	Review of A. Perrella's revisions to comps analysis slides	1.6
Deborah Praga	9/8/2017	5	Analysis of sovereign comps	1.8
Deborah Praga	9/8/2017	5	Discussion with C. Flaton, M. Cervi, S. Martinez and A. Perrella regarding Comparable Analysis Presentation review	2.8
Deborah Praga	9/8/2017	5	Revisions to comps analysis slides	3.7
Mark A. Cervi	9/8/2017	5	Call with D. Praga and A. Perrella regarding GDP, Population, and Debt as % of GDP listings for comparable analysis	0.2
Mark A. Cervi	9/8/2017	5	Call with D. Praga, and A. Perrella regarding comps set	0.2
Mark A. Cervi	9/8/2017	5	Discussion with C. Flaton, S. Martinez, D. Praga, and A. Perrella regarding Comparable Analysis Presentation review	2.8
Mark A. Cervi	9/8/2017	5	Review, comments and work related to preparation of Comp analysis presentation	4.6
Scott Martinez	9/8/2017	5	Discussion with C. Flaton regarding healthcare presentation slide	0.2
Scott Martinez	9/8/2017	5	Discussion with C. Flaton, M. Cervi, D. Praga, and A. Perrella regarding Comparable Analysis Presentation review	2.8
Deborah Praga	9/10/2017	5	Review of data pulled by A. Perrella	0.7
Deborah Praga	9/10/2017	5	Analysis of sovereign comps	1.9
Deborah Praga	9/10/2017	5	Creating new slides for comps analysis	2.4
Anthony Perrella	9/11/2017	5	Compiled data for GDP per capita comparables chart	0.6
Anthony Perrella	9/11/2017	5	Updated formats and data for charts in Comparable Analysis Presentation	0.7
Anthony Perrella	9/11/2017	5	Discussion with M. Cervi and D. Praga regarding Comparable Analysis terminology and edits	0.7
Anthony Perrella	9/11/2017	5	Discussion with M. Cervi and D. Praga regarding Comparable Analysis overview and final edits	0.9
Anthony Perrella	9/11/2017	5	Discussion with M. Cervi and D. Praga regarding Comparable Analysis Review and Edits	1.1
Anthony Perrella	9/11/2017	5	Edits to format and text of Comparable Analysis Presentation	1.2
Anthony Perrella	9/11/2017	5	Footnoted Sources in Comparable Analysis Presentation	1.6
Anthony Perrella	9/11/2017	5	Compiled data for Master Country list	2.1
Carol Flaton	9/11/2017	5	Review of healthcare deck (for distribution)	1.2
Deborah Praga	9/11/2017	5	Discussion regarding comp analysis with S. Martinez	0.3
Deborah Praga	9/11/2017	5	Discussion regarding comp analysis with S. Martinez and M. Cervi	0.3
Deborah Praga	9/11/2017	5	Discussion with M. Cervi and A. Perrella regarding Comparable Analysis terminology and edits	0.7

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Deborah Praga	9/11/2017	5	Discussion with M. Cervi and A. Perrella regarding Comparable Analysis overview and final edits	0.9
Deborah Praga	9/11/2017	5	Discussion with M. Cervi and A. Perrella regarding Comparable Analysis Review and Edits	1.1
Deborah Praga	9/11/2017	5	Creating new slides for comps analysis	1.7
Deborah Praga	9/11/2017	5	Review of A. Perrella's revisions to comps analysis slides	2.1
Deborah Praga	9/11/2017	5	Additional research for comps analysis	2.7
Deborah Praga	9/11/2017	5	Revisions to comps analysis slides	4.6
Mark A. Cervi	9/11/2017	5	Discussion with D. Praga and S. Martinez regarding comp analysis	0.3
Mark A. Cervi	9/11/2017	5	Discussion with D. Praga, and A. Perrella regarding Comparable Analysis terminology and edits	0.7
Mark A. Cervi	9/11/2017	5	Discussion with D. Praga, and A. Perrella regarding Comparable Analysis overview and final edits	0.9
Mark A. Cervi	9/11/2017	5	Discussion with D. Praga, and A. Perrella regarding Comparable Analysis Review and Edits	1.1
Mark A. Cervi	9/11/2017	5	Review, comments and work related to preparation of Comp analysis presentation	8.0
Scott Martinez	9/11/2017	5	Discussion regarding comp analysis with S. Praga	0.3
Scott Martinez	9/11/2017	5	Reviewed GDB questions and answers posted to the Intralinks website	0.3
Scott Martinez	9/11/2017	5	Updated the healthcare presentation slides	0.6
Scott Martinez	9/11/2017	5	Reviewed documents related to [REDACTED] in preparation for mediation session	1.5
Anthony Perrella	9/12/2017	5	Final Edits and preparation for Comparable Analysis to be shared externally	0.7
Anthony Perrella	9/12/2017	5	Populated Comps Set data	0.8
Anthony Perrella	9/12/2017	5	Edits to Comparable Analysis text	0.9
Anthony Perrella	9/12/2017	5	Discussion with C. Flaton, M. Cervi, S. Martinez and D. Praga regarding Comparable Analysis Presentation Review	1.3
Anthony Perrella	9/12/2017	5	Updated Comparable Analysis appendix data and formatted for presentation	1.7
Carol Flaton	9/12/2017	5	Discussion with M. Cervi, S. Martinez, D. Praga, and A. Perrella regarding Comparable Analysis Presentation Review	1.3
Deborah Praga	9/12/2017	5	Addition and formatting of new slide created by M. Cervi	0.2
Deborah Praga	9/12/2017	5	Discussion with C. Flaton, M. Cervi, S. Martinez and A. Perrella regarding Comparable Analysis Presentation Review	1.3
Deborah Praga	9/12/2017	5	Revisions to sovereign comp set and additional research on countries included	1.7
Deborah Praga	9/12/2017	5	Revisions to comps analysis slides based on M. Cervi's comments	2.7
Deborah Praga	9/12/2017	5	Revisions to comps analysis slides based on C. Flaton's comments	3.1
Mark A. Cervi	9/12/2017	5	Discussion with C. Flaton, S. Martinez, D. Praga, and A. Perrella regarding Comparable Analysis Presentation Review	1.3
Mark A. Cervi	9/12/2017	5	Review and comments on latest draft of Comp Analysis	1.7
Michael Westermann	9/12/2017	5	Began creating a budget versus actual deck based on historical reports provided by Hacienda and GDB	2.6
Rahul Yenumula	9/12/2017	5	Discussion with S. Martinez regarding GDB	0.3
Robert Bingham	9/12/2017	5	Revise illustrative recovery analysis	0.3
Scott Martinez	9/12/2017	5	Discussion with R. Yenumula regarding GDB	0.3
Scott Martinez	9/12/2017	5	Discussion with C. Flaton, M. Cervi, D. Praga and A. Perrella regarding Comparable Analysis Presentation Review	1.3
Scott Martinez	9/12/2017	5	Reviewed the macroeconomic data in the Intralinks data room	1.4
Anthony Perrella	9/13/2017	5	Compiled school and teacher data for full country list and all states	1.1
Carol Flaton	9/13/2017	5	Review of comps analysis for distribution	0.4
Deborah Praga	9/13/2017	5	Review of comps presentation	0.4
Rahul Yenumula	9/13/2017	5	Discussion with S. Martinez regarding hypothetical subcon recoveries	0.5
Scott Martinez	9/13/2017	5	Discussion with R. Yenumula regarding hypothetical subcon recoveries	0.5
Carol Flaton	9/14/2017	5	Review of healthcare materials re CHP status	0.3
Deborah Praga	9/14/2017	5	Revisions to comps analysis based on M. Westermann's comments	0.3
Deborah Praga	9/14/2017	5	Revisions to comps analysis based on M. Cervi's comments	0.8
Mark A. Cervi	9/14/2017	5	Coordinate call regarding Comp analysis	0.1
Mark A. Cervi	9/14/2017	5	Review of latest Comp analysis presentation and comments to D. Praga regarding the same	1.6
Michael Westermann	9/14/2017	5	Created variance table between FY 16/17 actual receipts by line-item	1.1
Michael Westermann	9/14/2017	5	Spread FY 17 monthly receipts from Hacienda into actual receipt tracker spreadsheet	1.9
Michael Westermann	9/14/2017	5	Commented on and reviewed back up files for comps analysis to confirm accuracy	2.1
Michael Westermann	9/14/2017	5	Spread FY 16 monthly receipts from Hacienda into actual receipt tracker spreadsheet	2.1
Rahul Yenumula	9/14/2017	5	Discussion with R. Bingham and S. Martinez re: GDB Recovery Analysis	0.2
Rahul Yenumula	9/14/2017	5	Discussion with R. Bingham and S. Martinez re: GDB Recovery analysis	0.2
Rahul Yenumula	9/14/2017	5	Revision of GDB recovery analysis based on Citi's presentation	3.8
Scott Martinez	9/14/2017	5	Discussion with R. Bingham & R. Yenumula re: GDB Recovery Analysis	0.2
Carol Flaton	9/15/2017	5	Review of final changes to healthcare analysis for Committee	0.3
Deborah Praga	9/15/2017	5	Call with M. Cervi regarding next steps on comp analysis	0.1
Mark A. Cervi	9/15/2017	5	Call with D. Praga on comp analysis work	0.1
Mark A. Cervi	9/15/2017	5	Review comp analysis source materials in advance of call with Committee members	2.4
Michael Westermann	9/15/2017	5	Updated diligence list for comments on GDB from R. Yenumula	0.3
Michael Westermann	9/15/2017	5	Email to S. Martinez re: number of diligence items which are open based on Paul Hastings questions	0.3
Michael Westermann	9/15/2017	5	Updated the Healthcare deck to include language regarding potential for issues in federal receipts for Medicaid based on news articles	0.7
Michael Westermann	9/15/2017	5	Added comments from MPFS Comment letter regarding increased Medicare support from the Federal government into the healthcare deck	0.8
Michael Westermann	9/15/2017	5	Updated healthcare deck for C. Flaton comments	1.7
Michael Westermann	9/15/2017	5	Updated healthcare deck for additional comments and reorganized funds flow chart	2.5
Rahul Yenumula	9/15/2017	5	Meeting with R. Bingham to discuss comments on GDB recovery analysis	0.3
Rahul Yenumula	9/15/2017	5	Revision of presentation on GDB Recovery analysis based on comments from R. Bingham	1.2
Robert Bingham	9/15/2017	5	Meeting with R. Yenumula to discuss comments on GDB recovery analysis	0.3
Deborah Praga	9/18/2017	5	Preparing template for comps inclusion page	0.3
Deborah Praga	9/18/2017	5	Discussion with S. Martinez regarding comp analysis	0.5

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Deborah Praga	9/18/2017	5	Reviewed and edited comps presentation based on A. Velazquez (SEIU) and L. Krueger (Drivetrain) comments	2.9
Michael Westermann	9/18/2017	5	Updated Healthcare deck for Paul Hastings' comments	0.5
Michael Westermann	9/18/2017	5	Compared Siemens claims to litigation reserve stated in the HTA fiscal plan	1.0
Scott Martinez	9/18/2017	5	Discussion with D. Praga regarding comp analysis	0.5
Anthony Perrella	9/19/2017	5	Developed charts of education and industry data for comparable analysis presentation	1.0
Anthony Perrella	9/19/2017	5	Compiled and formatted GDP by sector data for all countries for Comparable analysis appendix	2.2
Carol Flaton	9/19/2017	5	Review of healthcare deck for distribution	0.4
Deborah Praga	9/19/2017	5	Review of reports on state budgets by spend categories	0.8
Deborah Praga	9/19/2017	5	Review and analysis of PR population projections found by A. Perrella	0.8
Deborah Praga	9/19/2017	5	Completed sovereign comps inclusion page	0.8
Deborah Praga	9/19/2017	5	Continued research on economies, emigration and trade policies of all sovereign comps	4.3
Michael Westermann	9/19/2017	5	Updated healthcare deck for additional C. Flaton comments	0.2
Rahul Yenumula	9/19/2017	5	Discussion with S. Martinez re: GDB questions	0.2
Scott Martinez	9/19/2017	5	Discussion with R. Yenumula re: GDB questions	0.2
Scott Martinez	9/19/2017	5	Call with L. Plaskon (Paul Hastings) re: UPR	0.3
Scott Martinez	9/19/2017	5	Reviewed changes to the Zolfo healthcare presentation	0.3
Scott Martinez	9/19/2017	5	Reviewed Commonwealth's June 2016 proposal to bondholders	0.8
Anthony Perrella	9/20/2017	5	Updated sources in Comps Presentation	0.9
Anthony Perrella	9/20/2017	5	Reformatted charts in Comps presentation to reflect edits	1.1
Anthony Perrella	9/20/2017	5	Compiled teacher salary data for the states and Puerto Rico	1.6
Deborah Praga	9/20/2017	5	Review of comps analysis	1.1
Deborah Praga	9/20/2017	5	Addition of footnotes detailing what each data set includes to comps analysis	1.2
Michael Westermann	9/20/2017	5	Created fiscal plan summary excel chart and put into PowerPoint deck with commentary	1.1
Scott Martinez	9/20/2017	5	Reviewed and commented on draft debt pricing presentation	2.6
Anthony Perrella	9/21/2017	5	Composed graphs for population projection data	0.4
Anthony Perrella	9/21/2017	5	Meeting with D. Praga regarding current work streams and Comparable Analysis status	0.6
Deborah Praga	9/21/2017	5	Meeting with A. Perrella regarding current work streams and Comparable Analysis status	0.6
Deborah Praga	9/21/2017	5	Researched key industry data for PR	1.7
Enrique R. Ubarri	9/21/2017	5	Reviewed communication from Oversight Board re: use of budget allocations for emergency.	0.1
Enrique R. Ubarri	9/21/2017	5	Exchanged e-mails with C. Flaton re: Oversight Board communication.	0.1
Anthony Perrella	9/25/2017	5	Compiled tourism receipt data for Puerto Rico, Central America and Island Comps	1.1
Anthony Perrella	9/25/2017	5	Updated Comparable Analysis Presentation with Tourism receipt data and charts	2.0
Deborah Praga	9/25/2017	5	Call with M. Cervi to discuss comps analysis	0.2
Deborah Praga	9/25/2017	5	Revisions to comp analysis based on M. Cervi comments	1.7
Enrique R. Ubarri	9/25/2017	5	Call with S. Martinez re: PR Infrastructure	0.5
Mark A. Cervi	9/25/2017	5	Call with D. Praga to discuss comps analysis	0.2
Mark A. Cervi	9/25/2017	5	Review latest draft of comp deck	0.4
Mark A. Cervi	9/25/2017	5	Review of source materials related to Comp analysis	1.5
Scott Martinez	9/25/2017	5	Call with E. Ubarri re: PR Infrastructure	0.5
Anthony Perrella	9/26/2017	5	Updated charts for new data and created slides in comparable analysis presentation	1.1
Deborah Praga	9/26/2017	5	Updates to comps analysis	0.9
Mark A. Cervi	9/26/2017	5	Review and comments on Comp deck changes and emails to D. Praga regarding the same	1.3
Michael Westermann	9/26/2017	5	Began slide deck describing effect of other hurricanes	0.3
Michael Westermann	9/26/2017	5	Created chart highlighting GDP of cities pre/post precedent natural disasters	0.9
Anthony Perrella	9/27/2017	5	Updated documents relied upon section and sources in Comparable Analysis presentation	0.8
Anthony Perrella	9/27/2017	5	Compiled explanations for Puerto Rico's Medicaid spending structure if it was a state	1.1
Deborah Praga	9/27/2017	5	Updates to comps analysis	0.9
Enrique R. Ubarri	9/27/2017	5	Exchanged e-mails with S. Martinez re: impact of Flood Insurance after a hurricane	0.1
Mark A. Cervi	9/27/2017	5	Review latest draft of Comp slides and email comments to D. Praga	2.3
Michael Westermann	9/27/2017	5	Discussion with S. Martinez regarding precedent natural disasters	0.3
Michael Westermann	9/27/2017	5	Created summary page for slide deck highlighting findings from natural disaster research	0.7
Scott Martinez	9/27/2017	5	Discussion with M. Westermann regarding comparison of precedent natural disasters and hurricane Maria	0.3
Anthony Perrella	9/28/2017	5	Updated comparable country/state/island manufacturing data	1.4
Anthony Perrella	9/28/2017	5	Confirmed source data and links for presentation	1.6
Carol Flaton	9/28/2017	5	Review of ZC deck summarizing economic impact of hurricanes	0.8
Deborah Praga	9/28/2017	5	Prepare summary slides - FEMA aid available to PR	2.8
Enrique R. Ubarri	9/28/2017	5	Reviewed modified presentation re: economic impact of hurricanes.	0.1
Enrique R. Ubarri	9/28/2017	5	Discussion with S. Martinez re: economic impact of hurricanes presentation materials.	0.5
Enrique R. Ubarri	9/28/2017	5	Reviewed presentation re: economic impact of hurricanes.	0.6
Enrique R. Ubarri	9/28/2017	5	Research re: impact of hurricanes in construction industry and electronic payment systems.	0.6
Scott Martinez	9/28/2017	5	Discussion with E. Ubarri re: economic impact of hurricanes presentation materials.	0.5
Scott Martinez	9/28/2017	5	Reviewed and commented on the presentation materials regarding economic impact of hurricanes	1.2
Anthony Perrella	9/29/2017	5	Read through draft of comparable analysis presentation for consistent data sourcing	0.4
Carol Flaton	9/29/2017	5	Markup and review of Hurricane stats deck (for UCC)	0.3
Deborah Praga	9/29/2017	5	Revisions to comps analysis based on M. Westermann's comments	0.4
Michael Westermann	9/29/2017	5	Comment on comps deck	0.8
<b>Total Hours - Matter Category 5</b>				<b>1,490.7</b>

Name	Date	Matter Category	Narrative	Hours
David MacGreevey	6/28/2017	6	Review PR credentials from Birling Capital	0.2
David MacGreevey	6/28/2017	6	Review PR press releases from Rosello and NPF	0.2
Joff Mitchell	6/28/2017	6	Reviewed Puerto Rico-related Re Org Research articles	1.5
Carol Flaton	6/29/2017	6	Review of docket filings	0.7

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Carol Flaton	6/29/2017	6	Review of Fiscal Plan	1.3
David MacGreevey	6/29/2017	6	Review PR GDB article	0.4
David MacGreevey	6/29/2017	6	Review PR ethical screen memo	0.3
Deborah Praga	6/29/2017	6	Review of Proskauer Promesa Outline 9.19.16	1.1
Deborah Praga	6/29/2017	6	Read Commonwealth petition and declaration	1.9
Deborah Praga	6/29/2017	6	Review of Senator Cotton letters	0.2
Deborah Praga	6/29/2017	6	Read Pataki letter to policymakers	0.4
Deborah Praga	6/29/2017	6	Review of Agenda for Oversight board meeting	0.1
Deborah Praga	6/29/2017	6	Review of Commonwealth of Puerto Rico Financial Information and Operating Data Report December 18, 2016	1.1
Gabriel Lewis	6/29/2017	6	Review Promesa Outline from Proskauer	1.2
Gabriel Lewis	6/29/2017	6	Review Puerto Rico Court Watch: Litigation and Restructuring Tracker	0.5
Gabriel Lewis	6/29/2017	6	Read Fiscal Plan for Puerto Rico 3.13.17	2.2
Michael Westermann	6/29/2017	6	Review of Proskauer Promesa Outline 9.19.16	1.1
Michael Westermann	6/29/2017	6	Read commonwealth petition and declaration	1.7
Michael Westermann	6/29/2017	6	Review of Senator Cotton letters	0.2
Michael Westermann	6/29/2017	6	Read Pataki letter to policymakers	0.4
Michael Westermann	6/29/2017	6	Review of Agenda for Oversight board meeting	0.1
Scott Martinez	6/29/2017	6	Reviewed notices and press releases related to PREPA default	0.6
Carol Flaton	6/30/2017	6	Review of Title III summary	1.0
David MacGreevey	6/30/2017	6	Review PR GO bondholder complaint filed 6/29	0.6
David MacGreevey	6/30/2017	6	Review AAFAF / UPR forbearance letter	0.3
David MacGreevey	6/30/2017	6	Review WSJ article re privatize PR Power	0.4
Deborah Praga	6/30/2017	6	Review of Commonwealth of Puerto Rico Financial Information and Operating Data Report December 18, 2016	0.9
Enrique R. Ubarri	6/30/2017	6	Reviewed pleadings filed in Commonwealth of Puerto Rico case (17-03283)	3.5
Joff Mitchell	6/30/2017	6	Reviewed multiple Puerto Rico news articles and documents	2.8
Apim Patel	7/1/2017	6	Review of Proskauer Promesa Outline 9.19.16	0.7
Apim Patel	7/1/2017	6	Review of Commonwealth Petition + Declaration	0.9
Apim Patel	7/1/2017	6	Review of Senator Cotton April Letter	0.1
Apim Patel	7/1/2017	6	Review of Pataki Letter	0.3
Apim Patel	7/1/2017	6	Review of E&Y Bridge Analysis	1.2
Apim Patel	7/1/2017	6	Review of Senator Cotton June Letter	0.1
Apim Patel	7/1/2017	6	Review of FOMB Letter to Cotton + Tillis	0.6
Apim Patel	7/1/2017	6	Review of Debt Wire Litigation Review	0.4
Apim Patel	7/1/2017	6	Additional Background Reading Materials	0.5
Carol Flaton	7/1/2017	6	Review mediation order and exhibits	0.6
Gabriel Lewis	7/1/2017	6	Review PREPA, PRASA, and PRHTA presentations circulated by Scott Martinez	1.0
Matthew Delmonte	7/1/2017	6	Review of relevant PR situational materials: PROMESA outline	0.9
Matthew Delmonte	7/1/2017	6	Review of relevant PR situational materials: Commonwealth Title III petition	0.2
Matthew Delmonte	7/1/2017	6	Review of relevant PR situational materials: Fiscal Plan for Puerto Rico	1.5
Matthew Delmonte	7/1/2017	6	Review of relevant PR situational materials: EY Financial Bridge Analysis	0.6
Matthew Delmonte	7/1/2017	6	Review of relevant PR situational materials: Senator Cotton Letters	0.4
Matthew Delmonte	7/1/2017	6	Review of relevant PR situational materials: Response to Senator Cotton Letter	0.3
Matthew Delmonte	7/1/2017	6	Review of relevant PR situational materials: Budget Comparison	0.6
Matthew Delmonte	7/1/2017	6	Review of relevant PR situational materials: Debwire Litigation Tracker	0.5
Matthew Delmonte	7/1/2017	6	Review of relevant PR situational materials: Financial and Operating Data Report	0.6
Matthew Delmonte	7/1/2017	6	Review of relevant PR situational materials: GDB Economic Activity Index	0.2
Matthew Delmonte	7/1/2017	6	Review of relevant PR situational materials: Pataki Memo for Policymakers	0.1
Matthew Delmonte	7/1/2017	6	Review of relevant PR situational materials: Fiscal 2018 Budget Analysis	0.3
Apim Patel	7/2/2017	6	Creation for Excel Sheet to Begin Docket Review	0.2
Apim Patel	7/2/2017	6	Initial Read of Critical Docket Documents for Summarizing	2.0
Enrique R. Ubarri	7/2/2017	6	Reviewed Title III filing for PREPA	0.1
Matthew Delmonte	7/2/2017	6	Review of PRASA Revised Fiscal Plan - Introduction	0.5
Matthew Delmonte	7/2/2017	6	Review of PRASA Revised Fiscal Plan - Ongoing Initiatives	1.0
Matthew Delmonte	7/2/2017	6	Review of PRASA Revised Fiscal Plan - Baseline Projections	1.5
Matthew Delmonte	7/2/2017	6	Review of PRASA Revised Fiscal Plan - New Initiatives	2.4
Matthew Delmonte	7/2/2017	6	Review of PRASA Revised Fiscal Plan - Debt Service Sustainability	1.5
Matthew Delmonte	7/2/2017	6	Review of PRASA Revised Fiscal Plan - Governance and Fiscal Plan Implementation	1.1
Matthew Delmonte	7/2/2017	6	Review of PRASA Revised Fiscal Plan - Risks and Mitigation Strategies	0.5
Matthew Delmonte	7/2/2017	6	Review of PRASA Revised Fiscal Plan - Viable Fiscal Plan	0.5
Scott Martinez	7/2/2017	6	Reviewed various motions filed in the Puerto Rico Title III case	1.0
Carol Flaton	7/3/2017	6	Cursory review of AAFAF data room	0.8
Carol Flaton	7/3/2017	6	Review of PH emails (and attachments) of PREPA RSA rejection	0.7
Carol Flaton	7/3/2017	6	Review of OMM creditor holders list	0.3
Carol Flaton	7/3/2017	6	Review of OMM memo	1.0
Carol Flaton	7/3/2017	6	Review of analysis and submissions of information agents	0.6
Enrique R. Ubarri	7/3/2017	6	Reviewed case memos	0.3
Scott Martinez	7/3/2017	6	Review various updates issued by Reorg Research, including the PREPA III petition	1.1
Scott Martinez	7/4/2017	6	Reviewed files in the Intralinks data room	2.0
Apim Patel	7/5/2017	6	Second Reading of Critical Docket Documents for Summarizing	4.0
Carol Flaton	7/5/2017	6	Review of PRASA forbearance and PREPA status filings	1.6
David MacGreevey	7/5/2017	6	Review PR data room files	1.6
Gabriel Lewis	7/5/2017	6	Review COFINA Materials and prepare for Discussion and follow up analysis	2.1
Gabriel Lewis	7/5/2017	6	Analysis regarding COFINA CUSIP Level Debt Service spreadsheet	1.9

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Gabriel Lewis	7/5/2017	6	Review COFINA Sr. Bondholders' Motion and Memo of Law for Judgment on the Pleadings	2.1
Gabriel Lewis	7/5/2017	6	Read Paul Hastings Update on PRASA forbearance and RSA correspondence	0.2
Gabriel Lewis	7/5/2017	6	Review COFINA Protocol Stipulation filing	0.3
Rahul Yenumula	7/5/2017	6	Studied the documents in the data room (such as financial projections model, debt model etc.)	1.6
Robert Bingham	7/5/2017	6	Review and analysis of Title III petition to obtain general understanding of case and issues	1.2
Robert Bingham	7/5/2017	6	Review and analysis of O'Melveny & Myers presentation to obtain general understanding of cash and issues.	1.3
Scott Martinez	7/5/2017	6	Read various updates issued by Reorg Research	0.7
Carol Flaton	7/6/2017	6	Review of Miller Buckfire materials re COFINA	0.7
Carol Flaton	7/6/2017	6	Review of interpleader motion and PH analysis of decision	1.2
Enrique R. Ubarri	7/6/2017	6	Reviewed documents prepared by Miller Buckfire	3.5
Gabriel Lewis	7/6/2017	6	Review COFINA Interpleader opinion denying GO intervention	0.5
Matthew Delmonte	7/6/2017	6	Review U.S. EPA OIG Report - Over \$774 million of PR State Revolving Funds at Risk	2.6
Matthew Delmonte	7/6/2017	6	Review PRASA's Consulting Engineers Report FY 2015 regarding Capital Improvement Program	1.1
Matthew Delmonte	7/6/2017	6	Review PRASA's Consulting Engineers Supplement Report FY 2015 regarding Capital Improvement Program	1.0
Matthew Delmonte	7/6/2017	6	Review Insurer details of PRASA debt (AGC 10-Q and 10-K details)	0.6
Matthew Delmonte	7/6/2017	6	Review Miller Buckfire COFINA presentation in preparation for debt limit breach analysis	1.3
Matthew Delmonte	7/6/2017	6	Review Law360 article regarding Puerto Rico Commonwealth guaranteed debt issuance limit (15% of average internal revenue)	0.6
Matthew Delmonte	7/6/2017	6	Review various articles (Debtwire & Reorg Research) regarding PRASA forbearance agreements with EPA-SRF and RD Bonds	0.6
Michael Westermann	7/6/2017	6	Review of CW-COFINA protocol stipulation document	0.9
Michael Westermann	7/6/2017	6	Review of email from counsel related to PRASA Forbearance and PREPA RSA	0.8
Michael Westermann	7/6/2017	6	Review of FFAFA counsels documentation of GO litigation potential in preparation for meeting with advisors	2.8
Rahul Yenumula	7/6/2017	6	Review of material related to PREPA to identify key issues	1.9
Scott Martinez	7/6/2017	6	Status update call with E. Ubarri regarding docket review	0.8
Scott Martinez	7/6/2017	6	Reviewed documents provided by Miller Buckfire	3.1
Scott Martinez	7/6/2017	6	Discussion with M. Delmonte regarding debt analysis	0.7
Scott Martinez	7/6/2017	6	Read various updates issued by Reorg Research	0.6
Carol Flaton	7/7/2017	6	Discussion w/S. Martinez, D. MacGreevey, R. Bingham re debt limit analysis	0.3
Carol Flaton	7/7/2017	6	Review of the PREPA - Freepoint motion	0.4
Carol Flaton	7/7/2017	6	Review of PH notice of government decisions re budget adjustments	0.2
Enrique R. Ubarri	7/7/2017	6	Reviewed COFINA releases	0.1
Enrique R. Ubarri	7/7/2017	6	Telephone conversation with S. Martinez to discuss Bank of New York bank statements	0.2
Gabriel Lewis	7/7/2017	6	Read Motion to Assume Fuel Supply Agreement	0.7
Gabriel Lewis	7/7/2017	6	Summarize and create slides relating to the fuel supply agreement motion	3.1
Gabriel Lewis	7/7/2017	6	Obtain and review previous Puerto Rico supply agreements for comparison	1.8
Gabriel Lewis	7/7/2017	6	Review, notice of hearing on application for employment and retention of Paul Hastings	0.5
Joff Mitchell	7/7/2017	6	Reviewing PR related news articles	0.2
Michael Westermann	7/7/2017	6	Preparation for meeting with Goldin, including review of GO litigation matters	2.7
Michael Westermann	7/7/2017	6	Review of letters from GO representatives to board	1.5
Rahul Yenumula	7/7/2017	6	Review of Motion filed by PREPA for assuming Fuel Supply Contract with Freepoint	0.6
Rahul Yenumula	7/7/2017	6	Review of RFP circulated by PREPA and Fuel Supply Contracts signed with Freepoint and Petrobras	1.3
Rahul Yenumula	7/7/2017	6	Preparing due-diligence questions on the Motion for assuming Fuel Supply Contract	0.9
Robert Bingham	7/7/2017	6	Discussion on Motion to Assume Freepoint Commodities Fuel Contract (G. Lewis and S. Martinez)	0.2
Scott Martinez	7/7/2017	6	Reviewed and identified follow up issues related to the PREPA fuel line motion	0.8
Scott Martinez	7/7/2017	6	Call with E. Ubarri to discuss BONY bank statements	0.2
Apim Patel	7/10/2017	6	Finish Read of Critical Docket Documents + Type in notes into excel	4.0
Gabriel Lewis	7/10/2017	6	Work on revised version of Freepoint FSC Motion discussion materials	1.9
Rahul Yenumula	7/10/2017	6	Reviewed the Fuel Supply Contract signed by PREPA with Freepoint	0.8
Rahul Yenumula	7/10/2017	6	Reviewed the Restructuring Resolution filed by PREPA to PREC	1.2
Scott Martinez	7/10/2017	6	Reviewed the amended fuel supply contract for Freepoint and the AlixPartners transition deck	0.7
Apim Patel	7/11/2017	6	Cleaned up language from previous night of docket review	1.0
Carol Flaton	7/11/2017	6	Call w/ E. Ubarri re status of budget work	0.3
David MacGreevey	7/11/2017	6	Review PR Motion to appoint UPR committee	1.0
Deborah Praga	7/11/2017	6	Review of documents posted on Intralinks dataroom	3.4
Enrique R. Ubarri	7/11/2017	6	Reviewed and translated article published in El Vocero re: Overestimation of Sales on Island.	0.6
Enrique R. Ubarri	7/11/2017	6	Reviewed PR background materials provided by O'Melveny and Myers	1.3
Michael Westermann	7/11/2017	6	Found website which details PR statistics and other data	0.2
Rahul Yenumula	7/11/2017	6	Reviewing AlixPartners Exit Strategy presentation to PREPA and summarizing key issues	3.2
Scott Martinez	7/11/2017	6	Reviewed data on the Institute of Statistics of Puerto Rico's website	1.8
Carol Flaton	7/12/2017	6	Review GO Ad Hoc letter to UST	0.5
Carol Flaton	7/12/2017	6	Debrief of mediation w/S. Martinez & D. MacGreevey	0.7
Carol Flaton	7/12/2017	6	Review of documents related to PREPA motion	0.7
David MacGreevey	7/12/2017	6	Review PW letter to PR US Trustee	0.3
David MacGreevey	7/12/2017	6	Review PR draft mediation agreement	0.6
David MacGreevey	7/12/2017	6	Review PR public transition meeting deck	1.2
Elizabeth S. Kardos	7/12/2017	6	Reviewed mediation agreement	0.4
Enrique R. Ubarri	7/12/2017	6	Reviewed and translated article published in NotiCel re: Treasury "guarantees" tax refunds despite debts identified in Title III.	0.4
Gabriel Lewis	7/12/2017	6	Review Remand Order (Lopez Leon v. Rossello) and accompanying counsel correspondence	0.3
Gabriel Lewis	7/12/2017	6	Review University of PR Retirement System Motion for Add'l Committee	0.4
Joff Mitchell	7/12/2017	6	Reviewed draft letter to UST	0.3
Joff Mitchell	7/12/2017	6	Reviewed HJA Adversary proceedings	0.3
Joff Mitchell	7/12/2017	6	Reviewed report on mediation meeting	0.3
Joff Mitchell	7/12/2017	6	Reviewed PREPA press reports	0.4

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Joff Mitchell	7/12/2017	6	Reviewed PROMESA motion to dismiss	0.4
Joff Mitchell	7/12/2017	6	Reviewed draft mediation agreement	0.7
Rahul Yenumula	7/12/2017	6	Revised the presentation based on comments from C. Flaton	0.8
Rahul Yenumula	7/12/2017	6	Converted the financial statements of PREPA from PDF to MS Excel	0.6
Rahul Yenumula	7/12/2017	6	Reviewed the Fuel Supply Contract signed with Freepoint along with its amendments	1.2
Rahul Yenumula	7/12/2017	6	Revised the presentation on motion for fuel supply contract based on the discussions	1.8
Rahul Yenumula	7/12/2017	6	Modeled the financial statements and analyzed the assumptions used in the statements	2.1
Scott Martinez	7/12/2017	6	Internal meeting with R. Yenumula re: Fuel Supply Motion	0.3
Scott Martinez	7/12/2017	6	Reviewed the Commonwealth's Management and Budget board's website for information on prior years performance	0.9
Scott Martinez	7/12/2017	6	Reviewed and commented on the draft analysis re: the fuel supply contract motion	1.1
Scott Martinez	7/12/2017	6	Reviewed sections of the Commonwealth's public transition meeting materials dated November 16, 2016	1.6
Scott Martinez	7/12/2017	6	Reviewed the Freepoint fuel supply contract and the amendments	1.6
Scott Martinez	7/12/2017	6	Reviewed sections of the Commonwealth's financial information and operating data report dated December 18, 2016	1.7
Carol Flaton	7/13/2017	6	Review of PREPA documents provided to UCC	1.2
Enrique R. Ubarri	7/13/2017	6	Reviewed letter from GO Counsel to US Trustee re: representation of bondholders in the Committee	0.4
Enrique R. Ubarri	7/13/2017	6	Reviewed Mediation Agreement	0.5
Gabriel Lewis	7/13/2017	6	Review most recent PREPA fuel supply contracts	0.8
Gabriel Lewis	7/13/2017	6	Review recent developments in adversary proceedings including FOMB's motion to dismiss assured guaranty complaint	2.4
Joff Mitchell	7/13/2017	6	Reviewed UCC mark up of mediation agreement	0.4
Joff Mitchell	7/13/2017	6	Reviewed PR debt summary provided by Proskauer	0.6
Mark A. Cervi	7/13/2017	6	Review materials related to PR overview	1.0
Mark A. Cervi	7/13/2017	6	Review business plan and review O'Melveny & Myers Memos regarding Status of COFINA Bonds and Presentation Background Materials	1.5
Michael Westermann	7/13/2017	6	Review of E&Y analysis in preparation for meeting with advisors	0.7
Rahul Yenumula	7/13/2017	6	Reviewed the presentation on RSA prepared by ZC in March, 2017	0.4
Rahul Yenumula	7/13/2017	6	Revised the presentation on PREPA's RSA	1.8
Rahul Yenumula	7/13/2017	6	Reviewed the Financial model submitted by PREPA to PREC as part of the rate case petition	2.3
Rahul Yenumula	7/13/2017	6	Reviewed the RSA signed by PREPA and bondholders in March, 2016 along with amendments	3.4
Scott Martinez	7/13/2017	6	Reviewed the draft mediation agreement	0.6
Carol Flaton	7/14/2017	6	Review of debt documents/constitutional definition	0.9
Enrique R. Ubarri	7/14/2017	6	Reviewed issuance from Federal Oversight Board	0.2
Enrique R. Ubarri	7/14/2017	6	Reviewed preliminary report issued by the Commonwealth	1.0
Mark A. Cervi	7/14/2017	6	Review business plan and review O'Melveny & Myers Memos regarding Status of COFINA Bonds and Presentation Background Materials	1.2
Rahul Yenumula	7/14/2017	6	Review of Audit Commission report on PREPA's bond issues	0.7
Scott Martinez	7/14/2017	6	Reviewed documents in the data room	1.9
Carol Flaton	7/16/2017	6	Call w/E. Ubarri re discovery requests	0.3
Carol Flaton	7/16/2017	6	Review of draft mediation agreement	0.8
Enrique R. Ubarri	7/16/2017	6	Telephone conversation with C. Flaton re: Bankruptcy Rule 2004 Investigation Discovery Program	0.3
Enrique R. Ubarri	7/16/2017	6	Telephone conversation with Paul Hastings (L. Despins, J. Bliss, J. Worthington, and S. Cooper) and C. Flaton re: Bankruptcy Rule 2004 Investigation Discovery Program.	0.6
Michael Westermann	7/16/2017	6	Preparation for call with Rothschild re: diligence items	0.9
Carol Flaton	7/17/2017	6	Review of ERS stipulation assumption w/S. Martinez, M. Westermann	0.4
Carol Flaton	7/17/2017	6	Review of mediation agreement mark up	0.3
Carol Flaton	7/17/2017	6	Review of materials related to Freepoint contract assumption (support)	0.4
Carol Flaton	7/17/2017	6	Review of draft ERS stipulation doc	0.6
Carol Flaton	7/17/2017	6	Review of draft audit commission report re PREPA	0.7
Carol Flaton	7/17/2017	6	Review of GLC (L. Goldberg, J. Gart, S. Cannon) document re ERS structure and flow	1.1
Deborah Praga	7/17/2017	6	Researched important factors in restructuring a territory	0.8
Enrique R. Ubarri	7/17/2017	6	Reviewed orders	0.1
Enrique R. Ubarri	7/17/2017	6	Reviewed Commonwealth of Puerto Rico docket	0.2
Mark A. Cervi	7/17/2017	6	Review documents on Intralinks data site for Fiscal Plan	0.4
Rahul Yenumula	7/17/2017	6	Revised the revenue projections on the PREPA model	2.1
Rahul Yenumula	7/17/2017	6	Verified the data entered for Commonwealth Debt Model	2.2
Scott Martinez	7/17/2017	6	Follow up discussion w/M. Westermann re: ERS stipulation	0.2
Scott Martinez	7/17/2017	6	Meeting with M. Westermann and C. Flaton re: ERS stipulation update	0.2
Scott Martinez	7/17/2017	6	Call with Paul Hastings regarding the ERS stipulation	0.2
Scott Martinez	7/17/2017	6	Calls with Paul Hastings regarding the draft bank account order	0.3
Scott Martinez	7/17/2017	6	Reviewed summary slides prepared regarding PREPA's RSA	0.3
Scott Martinez	7/17/2017	6	Reviewed Caribbean Business article regarding ERS stipulation	0.3
Scott Martinez	7/17/2017	6	Reviewed the draft bank account order	0.5
Scott Martinez	7/17/2017	6	Reviewed the ERS stipulation	0.9
Carol Flaton	7/18/2017	6	Read article from E. Ubarri on existing conflicts	0.3
Carol Flaton	7/18/2017	6	Reviewed/marked draft of COFINA/Commonwealth dispute	0.5
Carol Flaton	7/18/2017	6	Review of filed PREPA pleadings	1.1
Enrique R. Ubarri	7/18/2017	6	Reviewed and translated Article on Mediation Process published in El Vocero Puerto Rico local newspaper	0.4
Enrique R. Ubarri	7/18/2017	6	Reviewed Government Development Bank Restructuring Agreement.	1.0
Enrique R. Ubarri	7/18/2017	6	Reviewed ReOrg Research article re: lawsuit from the Municipality of Caguas on the GDB RSA; reviewed complaint filed by the Municipality of Caguas	1.8
Mark A. Cervi	7/18/2017	6	Review of diligence documents available on Oversight board website	3.0
Michael Westermann	7/18/2017	6	Follow up to UCC committee meeting with S. Martinez/D. Praga/D. MacGreevey/J. Mitchell/C. Flaton/M. Cervi	0.2

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Rahul Yenumula	7/18/2017	6	Reviewed the PREC order on revised rate for FY 2018 issued in Jan, 2017	1.3
Rahul Yenumula	7/18/2017	6	Revised the cost projection in the PREPA Model	1.3
Rahul Yenumula	7/18/2017	6	Reviewed the Integrated Resource Plan of PREPA	1.8
Carol Flaton	7/19/2017	6	Call w/ James Bliss (PH) re usury analysis	0.3
Carol Flaton	7/19/2017	6	Review of anonymous letter - court docket posting	0.4
David MacGreevey	7/19/2017	6	Reviewed PR claw back issue	0.3
David MacGreevey	7/19/2017	6	Review draft PR motion to intervene	0.6
Enrique R. Ubarri	7/19/2017	6	Reviewed Order denying FGIC's Motion to Intervene in the COFINA case.	0.1
Enrique R. Ubarri	7/19/2017	6	Reviewed case litigation documents	1.1
Enrique R. Ubarri	7/19/2017	6	Reviewed PREPA bondholders motion to lift the stay in PREPA's title III	1.2
Michael Westermann	7/19/2017	6	Review of revised draft of procedures for Commonwealth / COFINA dispute	0.2
Michael Westermann	7/19/2017	6	Review of press release related to Law 5 financial emergency and house bill 1133	0.2
Michael Westermann	7/19/2017	6	Review of cash flow aspects of COFINA bank account motion	0.4
Rahul Yenumula	7/19/2017	6	Further revisions on the questions	0.1
Rahul Yenumula	7/19/2017	6	Participation with R. Bingham in preparing list of follow-up questions concerning Freepoint contract	0.3
Rahul Yenumula	7/19/2017	6	Revision of List of diligence questions on Fuel Supply Contract	0.9
Rahul Yenumula	7/19/2017	6	Research on electricity generated by various power plants in PR	1.3
Rahul Yenumula	7/19/2017	6	Review of Fiscal Plan of GDB along with Budget and Supplemental information	2.2
Carol Flaton	7/20/2017	6	Reviewing PR related news articles	0.9
David MacGreevey	7/20/2017	6	Review PR public news updates	0.8
Deborah Praga	7/20/2017	6	Reviewed PR news articles	1.9
Enrique R. Ubarri	7/20/2017	6	Reviewed case motions	0.1
Enrique R. Ubarri	7/20/2017	6	Reviewed filings regarding PREPA	0.2
Enrique R. Ubarri	7/20/2017	6	Reviewed objections filed	0.4
Enrique R. Ubarri	7/20/2017	6	Conducted Freepoint Contract Due Diligence	0.5
Enrique R. Ubarri	7/20/2017	6	Reviewed complaint filed by the ERS bondholders against the United States government	0.7
Enrique R. Ubarri	7/20/2017	6	Reviewed Motion for Authorization to Conduct 2004 Discovery; exchanged e-mails with A. Bongartz (PH) re: certain information for motion.	0.7
Enrique R. Ubarri	7/20/2017	6	Reviewed Commonwealth of Puerto Rico docket	0.7
Joff Mitchell	7/20/2017	6	Reviewed draft motion to intervene in Assured v Commonwealth	0.5
Mark A. Cervi	7/20/2017	6	Review of public information on Oversight board website and other research	1.1
Michael Westermann	7/20/2017	6	Review of letter regarding discovery from Paul Hastings	0.4
Rahul Yenumula	7/20/2017	6	S. Martinez discussion regarding Freepoint contract	0.4
Rahul Yenumula	7/20/2017	6	Review of RSA Of GDB and news articles on the topic	2.1
Robert Bingham	7/20/2017	6	Review and analysis, including preparation of summary of observations of presentation received related to Freepoint contract.	0.4
Robert Bingham	7/20/2017	6	Review and analysis of M. Delmonte-prepared schedule to calculate implicit interest on discounted debt, including tying numbers to offering document and verification of calculations	2.6
Scott Martinez	7/20/2017	6	Discussion w/R. Yenumula regarding Freepoint contract	0.4
Scott Martinez	7/20/2017	6	Read various updates issued by Reorg Research	0.4
Scott Martinez	7/20/2017	6	Reviewed materials provided by Greenberg re: Freepoint contract	0.6
Carol Flaton	7/21/2017	6	Emails re PREPA Freepoint between GT/PH/ZH re next steps	0.5
Carol Flaton	7/21/2017	6	Review of muni macro economics drivers (prep of comp analysis)	0.7
Carol Flaton	7/21/2017	6	Review of debt analysis questions (internal)	0.7
Carol Flaton	7/21/2017	6	Review of (revised) debt limit analysis sent to PH	0.9
David MacGreevey	7/21/2017	6	Review draft PR mediation statement	0.4
David MacGreevey	7/21/2017	6	Review PR public news updates	0.6
David MacGreevey	7/21/2017	6	Review GO motion to reconstitute PR committee	0.8
Enrique R. Ubarri	7/21/2017	6	Reviewed court filings	0.1
Enrique R. Ubarri	7/21/2017	6	Reviewed Federal Oversight Board meeting March 13, 2017 testimony presented by Edward Calvesbert	0.2
Enrique R. Ubarri	7/21/2017	6	Reviewed and translated article on the Lack of Payment of Tax Refunds and requirement by the Commonwealth to pay interest to taxpayers.	0.2
Enrique R. Ubarri	7/21/2017	6	Reviewed opinions filed	0.6
Enrique R. Ubarri	7/21/2017	6	Reviewed motion seeking entry of an order directing the appointment of an official committee of Puerto Rico municipalities.	0.5
Enrique R. Ubarri	7/21/2017	6	Reviewed and translated documents related to the bond issuances and budget for the Commonwealth of Puerto Rico.	3.4
Joff Mitchell	7/21/2017	6	Reviewed motion of GO bonds to reconstitute the UCC	0.3
Joff Mitchell	7/21/2017	6	Reviewed PR related news articles	0.4
Scott Martinez	7/21/2017	6	Reviewed translated information request from the Puerto Rico debt commission	0.4
Scott Martinez	7/21/2017	6	Prepared for call regarding the Freepoint motion	0.4
Scott Martinez	7/21/2017	6	Reviewed motion to intervene in Assured v Commonwealth proceeding	0.4
Scott Martinez	7/21/2017	6	Reviewed motion to Peaje v HTA proceeding	0.6
Scott Martinez	7/21/2017	6	Reviewed motion regarding creditor access to information	0.5
Scott Martinez	7/21/2017	6	Reviewed the motion for rule 2004 examination	0.7
Scott Martinez	7/21/2017	6	Reviewed the Ad Hoc GO bondholders motion to reconstitute the UCC	0.8
Carol Flaton	7/22/2017	6	Review debt audit commission diligence requests	0.9
Carol Flaton	7/22/2017	6	Review filed Rothschild mandate	0.4
Carol Flaton	7/22/2017	6	Review of latest draft - mediation statement	0.8
Enrique R. Ubarri	7/22/2017	6	Reviewed statement on behalf of the Oversight Board re: automatic stay	0.8
Enrique R. Ubarri	7/22/2017	6	Reviewed Motion filed by Ad Hoc GO Bondholder Group to Reconstitute Creditors' Committee.	0.9
Carol Flaton	7/24/2017	6	Review of OMM 4/17 memo re COFINA/GO issues	0.4
Carol Flaton	7/24/2017	6	Initial review of debt audit commission report	1.2
Carol Flaton	7/24/2017	6	Review of ad hoc GO filings regarding financial deficiencies	1.2
Carol Flaton	7/24/2017	6	Review of filed motions (7/21-24)	1.7

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
David MacGreevey	7/24/2017	6	Review PR mediation issues list	0.6
Enrique R. Ubarri	7/24/2017	6	Reviewed Order from Judge in Peaje Investments case.	0.1
Enrique R. Ubarri	7/24/2017	6	Reviewed amended complaint filed by Assured regarding reserve accounts as HTA Property	0.8
Enrique R. Ubarri	7/24/2017	6	Reviewed Adversary Complaint presented by the Employees Retirement System of the Government of the Commonwealth of Puerto Rico	1.1
Enrique R. Ubarri	7/24/2017	6	Reviewed Pre-Audit Survey Report from the Puerto Rico Commission for the Comprehensive Audit of the Public Credit	1.5
Mark A. Cervi	7/24/2017	6	Review of ERS stipulation and email to S. Martinez regarding same	0.1
Rahul Yenumula	7/24/2017	6	Revision of GDB RSA slides based on comments from S. Martinez/C. Flaton	0.9
Rahul Yenumula	7/24/2017	6	Discussion on GDB's RSA with S. Martinez, C. Flaton, E. Ubarri and Paul Hastings	1.2
Robert Bingham	7/24/2017	6	Comparison of debt limit calculations in 2004 and 2014 Bond Offering Documents, including analysis of assumptions in various footnotes and tables	1.9
Scott Martinez	7/24/2017	6	Call with Paul Hastings regarding the ERS stipulation reservation of rights	0.1
Scott Martinez	7/24/2017	6	Reviewed the draft reservation of rights filing re: the ERS stipulation	0.4
Scott Martinez	7/24/2017	6	Reviewed the UCC's confidential issues mediation statement	1.0
Carol Flaton	7/25/2017	6	Internal discussion with S. Martinez/R. Bingham/M. Delmonte regarding debt limit calculations	0.1
Carol Flaton	7/25/2017	6	Reviewed CPI filed motion	0.4
Carol Flaton	7/25/2017	6	Reviewed Municipalities Motion filed for Official Committee	0.4
Carol Flaton	7/25/2017	6	Review of RR articles outlining litigation filings	0.4
Carol Flaton	7/25/2017	6	Reviewed final mediation agreement	0.8
Rahul Yenumula	7/25/2017	6	Comparison of RSA and CFP in terms of loans and deposits to GDB by various entities	2.2
Robert Bingham	7/25/2017	6	Internal discussion regarding debt limit calculations with C. Flaton/S. Martinez/M. Delmonte	0.1
Robert Bingham	7/25/2017	6	Summarize issues related to differences in data accumulation between tables and descriptions related to debt service payments in 2004 and 2014 offering documents	0.6
Scott Martinez	7/25/2017	6	Reviewed and summarized the interim compensation procedures motion	0.6
Carol Flaton	7/26/2017	6	Review of COFINA/GO stipulation	0.3
Carol Flaton	7/26/2017	6	Review of creditor 2019 filings	0.4
Carol Flaton	7/26/2017	6	Emails w/J. Bliss (PH) re PBA analysis; review of draft analysis by ZC team	0.7
Carol Flaton	7/26/2017	6	Review of compiled, draft FY18 budget (translated)	0.8
Carol Flaton	7/26/2017	6	Review of additional back up analysis (data room) re fiscal plan	0.9
Mark A. Cervi	7/26/2017	6	Review email from M. Comerford (PH) regarding revised Commonwealth COFINA stipulation and review attached markup	0.4
Michael Westermann	7/26/2017	6	Further review of E&Y reconciliation analysis in preparation for UCC meeting	1.5
Rahul Yenumula	7/26/2017	6	Revision in analysis based on comments from S. Martinez	1.6
Rahul Yenumula	7/26/2017	6	Gathering the data from COFINA accounts on SUT revenues	2.6
Rahul Yenumula	7/26/2017	6	Analysis of SUT revenues from accounts and comparing with Press Releases	3.6
Robert Bingham	7/26/2017	6	Discussion w/S. Martinez and M. Delmonte regarding debt ceiling analysis	0.3
Robert Bingham	7/26/2017	6	Review case-related documents	0.4
Robert Bingham	7/26/2017	6	Prepare summary on case research	0.4
Robert Bingham	7/26/2017	6	Reviewing offering documents	3.1
Carol Flaton	7/27/2017	6	Review motion to intervene (interpleader)	0.9
David MacGreevey	7/27/2017	6	Review recent articles on PR	0.6
Enrique R. Ubarri	7/27/2017	6	Reviewed e-mail from M. Comerford (PH) re: 2004 Motion	0.1
Enrique R. Ubarri	7/27/2017	6	Reviewed letter from Paul Weiss to AAFAF and Oversight Board regarding the GDB Restructuring	0.3
Enrique R. Ubarri	7/27/2017	6	Conduct research re: contracts granted by Puerto Rico since the start of the fiscal year	0.5
Enrique R. Ubarri	7/27/2017	6	Reviewed of documents related to reconstitution of UCC	0.6
Enrique R. Ubarri	7/27/2017	6	Reviewed communication from M. Comerford (PH) re: the University of Puerto Rico Retirement System Trust and Ad Hoc Puerto Rico Municipalities Committee	0.6
Enrique R. Ubarri	7/27/2017	6	Reviewed complaint filed against the PROMESA oversight board, AAFAF and GDB challenging approval of the GDB RSA.	0.8
Joff Mitchell	7/27/2017	6	Reviewed revised mediation agreement	0.5
Rahul Yenumula	7/27/2017	6	Gathering data on holders of GDB bonds	1.3
Rahul Yenumula	7/27/2017	6	Revision of GDB RSA and Fiscal Plan overview based on comments from S. Martinez	1.4
Rahul Yenumula	7/27/2017	6	Going through the complaints by various municipalities and other reports on GDB's RSA	2.1
Robert Bingham	7/27/2017	6	Reviewing offering documents	2.0
Scott Martinez	7/27/2017	6	Reviewed the Employees Retirement System bondholders complaint against the Commonwealth	0.4
Scott Martinez	7/27/2017	6	Reviewed complaint filed by the municipality of San Juan	0.6
Enrique R. Ubarri	7/28/2017	6	Reviewed objections to motions	0.2
Enrique R. Ubarri	7/28/2017	6	Reviewed motions	0.2
Enrique R. Ubarri	7/28/2017	6	Reviewed documents related to discovery	0.2
Enrique R. Ubarri	7/28/2017	6	Reviewed and modified presentation on the RSA impact on the GDB.	0.4
Enrique R. Ubarri	7/28/2017	6	Reviewed documents related to reconstitution of UCC	0.5
Rahul Yenumula	7/28/2017	6	Revisions to the GDB's RSA	1.1
Rahul Yenumula	7/28/2017	6	Revisions to GDB's RSA	2.1
Rahul Yenumula	7/28/2017	6	Revisions to GDB's RSA based on C. Flaton's comments	2.4
Robert Bingham	7/28/2017	6	Internal discussion with S. Martinez and M. Delmonte regarding debt ceiling calculations	0.4
Robert Bingham	7/28/2017	6	Preparation of summary of current status on Debt Limit analyses, including data needed to complete the analysis and preliminary list of potential issues.	0.3
Scott Martinez	7/28/2017	6	Read various updates issued by Reorg Research	0.5
Enrique R. Ubarri	7/29/2017	6	Reviewed FGIC's Response in support of motion to reconstitute the UCC	0.1
Enrique R. Ubarri	7/29/2017	6	Reviewed Ambac's objection to the motion to reconstitute the UCC	0.1
Enrique R. Ubarri	7/29/2017	6	Reviewed joinder	0.1
Enrique R. Ubarri	7/29/2017	6	Reviewed objections regarding municipality committee	0.1
Enrique R. Ubarri	7/29/2017	6	Reviewed documents related to municipalities	0.1
Enrique R. Ubarri	7/29/2017	6	Reviewed Statement of AAFAF regarding reconstituting UCC	0.1

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Enrique R. Ubarri	7/29/2017	6	Reviewed objections filed	0.2
Enrique R. Ubarri	7/29/2017	6	Reviewed documents related to official retiree committee	0.2
Enrique R. Ubarri	7/29/2017	6	Reviewed documents related to municipalities	0.2
Enrique R. Ubarri	7/29/2017	6	Reviewed documents related to intervention	0.2
Enrique R. Ubarri	7/29/2017	6	Reviewed Objections filed	0.3
Enrique R. Ubarri	7/29/2017	6	Reviewed responses related to reconstitution of the UCC	0.3
Enrique R. Ubarri	7/29/2017	6	Reviewed documents filed by monolines	0.3
Enrique R. Ubarri	7/29/2017	6	Reviewed responses related to reconstitution of the UCC	0.4
Enrique R. Ubarri	7/29/2017	6	Reviewed motions requesting additional UCC member	0.4
Enrique R. Ubarri	7/29/2017	6	Reviewed documents related to discovery	0.5
Enrique R. Ubarri	7/29/2017	6	Reviewed opposition of Peaje Investments to intervention	0.5
Deborah Praga	7/30/2017	6	Reviewed Motion to Dismiss Assured Guaranty Corp	0.6
Enrique R. Ubarri	7/30/2017	6	Reviewed adversary proceedings	0.7
Enrique R. Ubarri	7/30/2017	6	Reviewed documents related to HTA	0.8
Enrique R. Ubarri	7/30/2017	6	Reviewed documents related to the monolines	0.1
Enrique R. Ubarri	7/30/2017	6	Reviewed Motion to Dismiss the monolines' Amended Complaint	0.5
Rahul Yenumula	7/30/2017	6	Revision of GDB's RSA based on comments from C. Flaton and E. Ubarri	2.3
Carol Flaton	7/31/2017	6	Initial review of PROMESA board annual report filing	0.2
Carol Flaton	7/31/2017	6	Review of PH summary of filings	0.6
David MacGreevey	7/31/2017	6	Review PROMESA (PR) annual report	0.5
Deborah Praga	7/31/2017	6	Reviewing documents posted to Intralinks dataroom	0.8
Enrique R. Ubarri	7/31/2017	6	Reviewed National's Response to Motion of COFINA Senior Bondholders' Coalition	0.1
Enrique R. Ubarri	7/31/2017	6	Sent e-mail to S. Martinez re: proposed Act on the implementation of GDB RSA presented before the Legislature for approval	0.1
Enrique R. Ubarri	7/31/2017	6	Reviewed Request for Judicial Notice in Support of AAFAF	0.1
Enrique R. Ubarri	7/31/2017	6	Reviewed motion re: Freepoint Contract	0.2
Enrique R. Ubarri	7/31/2017	6	Reviewed Mutual Fund Group's and Puerto Rico Funds' Response to COFINA Senior Bondholders' Motion to Modify or Clarify Court Orders	0.2
Enrique R. Ubarri	7/31/2017	6	Reviewed Ambac's Reservation of Rights the Commonwealth-COFINA Dispute	0.2
Enrique R. Ubarri	7/31/2017	6	Reviewed Objection of AAFAF related to discovery	0.2
Enrique R. Ubarri	7/31/2017	6	Reviewed objections related to PREPA	0.5
Enrique R. Ubarri	7/31/2017	6	Reviewed various PREPA motions	0.3
Enrique R. Ubarri	7/31/2017	6	Reviewed filings related to COFINA	0.4
Enrique R. Ubarri	7/31/2017	6	Reviewed communication re: Some GO Creditors; exchanged e-mails with C. Flaton, S. Martinez and R. Yenumula re: impact to the Commonwealth for actions by the GO holders to the GDB deal	0.3
Enrique R. Ubarri	7/31/2017	6	Reviewed issues slides for potential issues in the RSA of the GDB and exchanged e-mails with S. Martinez re: potential issues in RSA transaction.	0.3
Enrique R. Ubarri	7/31/2017	6	Reviewed House Bill 1164 for the effectiveness of the RSA of the GDB.	0.9
Enrique R. Ubarri	7/31/2017	6	Reviewed Reply Of Peaje Investments LLC to Defendants' Opposition to Plaintiff's Motion	1.5
Joff Mitchell	7/31/2017	6	Review of PH summary of filings	1.1
Mark A. Cervi	7/31/2017	6	Research on Intralinks and review of model and summary posted to data site	0.6
Mark A. Cervi	7/31/2017	6	Review court docket and review of latest filings	1.3
Matthew Delmonte	7/31/2017	6	Internal discussion with S. Martinez and R. Yenumula regarding GDB RSA	0.6
Michael Westermann	7/31/2017	6	Follow up discussion between E. Ubarri, C. Flaton, D. Praga and S. Martinez/ re: Citi follow up	0.2
Rahul Yenumula	7/31/2017	6	Discussion re: RSA of GDB and Recovery Analysis with C. Flaton, S. Martinez and M. Delmonte	0.3
Rahul Yenumula	7/31/2017	6	Discussion re: Recovery Analysis with S. Martinez and M. Delmonte	0.4
Rahul Yenumula	7/31/2017	6	Internal discussions with S. Martinez and M. Delmonte regarding GDB RSA	0.6
Rahul Yenumula	7/31/2017	6	Recovery analysis as per the RSA for bondholders of GDB with M. Delmonte	0.9
Rahul Yenumula	7/31/2017	6	Preparation of slide on the recovery analysis	1.6
Carol Flaton	8/1/2017	6	Review of Moody's muni report	0.6
Carol Flaton	8/1/2017	6	Review of 2019 draft motion	0.6
Enrique R. Ubarri	8/1/2017	6	Reviewed documents related to automatic stay	1.3
Enrique R. Ubarri	8/1/2017	6	Reviewed certain information related to 2004 motion; exchanged several e-mails with L. Despins (PH) re: officer information.	0.8
Enrique R. Ubarri	8/1/2017	6	Reviewed documents related to automatic stay	0.5
Enrique R. Ubarri	8/1/2017	6	Reviewed documents related to Peaje	0.4
Enrique R. Ubarri	8/1/2017	6	Reviewed response related to interpleader	0.2
Enrique R. Ubarri	8/1/2017	6	Reviewed document related to interpleader rights	0.2
Enrique R. Ubarri	8/1/2017	6	Reviewed documents related to automatic stay	0.1
Enrique R. Ubarri	8/1/2017	6	Reviewed motions related to UCC intervention	0.1
Enrique R. Ubarri	8/1/2017	6	Reviewed documents related to assumption of Freepoint contract	0.1
Enrique R. Ubarri	8/1/2017	6	Reviewed documents related to receivership	0.1
Enrique R. Ubarri	8/1/2017	6	Reviewed documents filed by PREPA	0.1
Enrique R. Ubarri	8/1/2017	6	Reviewed documents related to acceleration of COFINA bonds	0.1
Mark A. Cervi	8/1/2017	6	Review of docket activity	1.6
Mark A. Cervi	8/1/2017	6	Review of Congressional Task Force report to House and Senate	1.5
Matthew Delmonte	8/1/2017	6	Research: U.S. / Puerto Rico Healthcare System Medicare	2.6
Matthew Delmonte	8/1/2017	6	Review Government of Puerto Rico Fiscal Plan - (dated: February 28th, 2017) for more information on the proposed go-forward healthcare structure	2.3
Rahul Yenumula	8/1/2017	6	Meeting to discuss COFINA Presentation with R. Bingham	0.2
Robert Bingham	8/1/2017	6	Preliminary review and analysis of UPR fiscal plan	1.2
Robert Bingham	8/1/2017	6	Meeting to discuss COFINA Presentation with R. Yenumula	0.2
Scott Martinez	8/1/2017	6	Reviewed economic reports on Puerto Rico's economy	1.7
Carol Flaton	8/2/2017	6	Review of NY Fed review of PR	0.9
Carol Flaton	8/2/2017	6	Review of 2nd draft GDB deck	0.6

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Carol Flaton	8/2/2017	6	Review of analysis Causes of PR insolvency - 936	0.2
Enrique R. Ubarri	8/2/2017	6	Reviewed bill related to pensions	2.4
Enrique R. Ubarri	8/2/2017	6	Reviewed the docket in the Commonwealth's Title III proceedings	0.4
Enrique R. Ubarri	8/2/2017	6	Reviewed documents related to HTA to assumption/rejection of contracts	0.3
Enrique R. Ubarri	8/2/2017	6	Review document related to striking certain language	0.2
Enrique R. Ubarri	8/2/2017	6	Reviewed document related to rule 2019	0.2
Enrique R. Ubarri	8/2/2017	6	Reviewed disclosure from the Commonwealth re: revenues for the month of July and exchanged e-mails with C. Flaton re: revenues for the Commonwealth.	0.1
Enrique R. Ubarri	8/2/2017	6	Reviewed Notice of Filing of Revised Stipulation Approving Procedure to Resolve Commonwealth-COFINA Dispute	0.1
Mark A. Cervi	8/2/2017	6	Review of GDP budget and RSA and review of associated documents on FOMB website	1.4
Robert Bingham	8/2/2017	6	Research related to comments in Annual Report of FOMB related to changes in programs to support disadvantaged and replacement with Earned Income Tax Credit	0.6
Robert Bingham	8/2/2017	6	Update on analysis of proposed changes to individual support payments and Earned Income tax credits with S. Martinez	0.2
Scott Martinez	8/2/2017	6	Reviewed the execution version of the mediation agreement	0.8
Scott Martinez	8/2/2017	6	Update on analysis of proposed changes to individual support payments and Earned Income tax credits with R. Bingham	0.2
Scott Martinez	8/2/2017	6	Reviewed the Oversight Board press release regarding the investigation into Puerto Rico's debt and its relationship to the island's fiscal crisis	0.1
Carol Flaton	8/3/2017	6	Review of Board's annual report	1.1
Carol Flaton	8/3/2017	6	Review of 2004 draft objection rebuttal	0.8
Carol Flaton	8/3/2017	6	Initial review of FRB of NY analysis of PR	0.8
Carol Flaton	8/3/2017	6	Reviewed mediation memos (2) from Judge Houser	0.7
Carol Flaton	8/3/2017	6	Review of filed motions from PH - (Joiner to HTA, etc.)	0.3
Enrique R. Ubarri	8/3/2017	6	Reviewed documents related to discovery; searched for certain information in motion; sent e-mail to S. Martinez with marked-up motion.	1.6
Enrique R. Ubarri	8/3/2017	6	Reviewed documents related to discovery	0.4
Enrique R. Ubarri	8/3/2017	6	Reviewed memorandum opinion related to motion to strike	0.2
Enrique R. Ubarri	8/3/2017	6	Reviewed Stipulation related to HTA bonds	0.2
Enrique R. Ubarri	8/3/2017	6	Reviewed document related to Commonwealth-COFINA dispute	0.2
Enrique R. Ubarri	8/3/2017	6	Reviewed adversary proceedings	0.1
Mark A. Cervi	8/3/2017	6	Research on Juntasupervision and review of docket activity	1.2
Mark A. Cervi	8/3/2017	6	Further research on Juntasupervision, review of docket activity and review of Annual report	1.1
Mark A. Cervi	8/3/2017	6	Review of Annual report and identification of available data	0.8
Mark A. Cervi	8/3/2017	6	Review docket and latest filings	0.3
Robert Bingham	8/3/2017	6	Read and identify questions with UPR long range plan	1.2
Scott Martinez	8/3/2017	6	Reviewed the FOMB annual report for FY 2017 including Annex A	0.8
David MacGreevey	8/4/2017	6	Review PR top 20 creditor payments	0.3
Enrique R. Ubarri	8/4/2017	6	Reviewed Right Sizing Discussion Document and Board letter to Governor on right-sizing	0.4
Enrique R. Ubarri	8/4/2017	6	Reviewed responses related to rule 2019	0.1
Enrique R. Ubarri	8/4/2017	6	Reviewed motions filed by the UCC	0.1
Enrique R. Ubarri	8/4/2017	6	Reviewed response related to the acceleration of COFINA bonds	0.1
Mark A. Cervi	8/4/2017	6	Research on Juntasupervision and GDB and review of docket activity and review of Annual report	1.2
Michael Westermann	8/4/2017	6	Review of Oversight board letter to the governor relative to Fiscal Plan	2.6
Michael Westermann	8/4/2017	6	Compared prepetition AP versus AP listing for top 20 provided to the committee	2.2
Scott Martinez	8/4/2017	6	Reviewed pension reform memo provided by the FOMB	0.7
Scott Martinez	8/4/2017	6	Reviewed FOMB slides on right-sizing	0.3
Enrique R. Ubarri	8/5/2017	6	Reviewed documents related to COFINA	0.4
Enrique R. Ubarri	8/5/2017	6	Reviewed Reply of GO bondholders in relation to the reconstitution of the UCC	0.4
Enrique R. Ubarri	8/5/2017	6	Reviewed documents related to the Retiree committee's intervention	0.4
Enrique R. Ubarri	8/5/2017	6	Reviewed documents related to reconstitution of UCC	0.3
Enrique R. Ubarri	8/5/2017	6	Reviewed documents related to the appointment of a municipality committee	0.3
Enrique R. Ubarri	8/5/2017	6	Reviewed documents related to automatic stay	0.1
Enrique R. Ubarri	8/7/2017	6	Reviewed Objection and Motion of Aurelius to Dismiss Title III Petition	0.9
Enrique R. Ubarri	8/7/2017	6	Reviewed Motion of Aurelius for Relief from the Automatic Stay	0.8
Enrique R. Ubarri	8/7/2017	6	Reviewed documents related to PREPA and the monolines	0.6
Enrique R. Ubarri	8/7/2017	6	Reviewed Adversary Complaint filed by UTIER	0.6
Enrique R. Ubarri	8/7/2017	6	Reviewed order related to discovery	0.1
Enrique R. Ubarri	8/7/2017	6	Reviewed document filed by Aurelius	0.1
Mark A. Cervi	8/7/2017	6	Review docket and other case update and news	0.5
Rahul Yenumula	8/7/2017	6	Gathering information on SUT Collections from the Treasury Department website	2.3
Rahul Yenumula	8/7/2017	6	Review of COFINA's bank statements	2.9
Rahul Yenumula	8/7/2017	6	Review of Miller Buckfire's presentation on COFINA	0.5
Deborah Praga	8/8/2017	6	Review of presentation materials from UCC meeting	0.8
Enrique R. Ubarri	8/8/2017	6	Reviewed recap of Evidentiary hearing on Peaje	0.3
Enrique R. Ubarri	8/8/2017	6	Reviewed Agenda for Omnibus hearing in PR District Court for Commonwealth Title III Hearing	0.2
Rahul Yenumula	8/8/2017	6	Linked the accounts of COFINA to the bonds issued	1.9
David MacGreevey	8/9/2017	6	Review Aurelius motion to dismiss PR Title III	0.8
Enrique R. Ubarri	8/9/2017	6	Reviewed document and exhibits related to automatic stay	0.5
Enrique R. Ubarri	8/9/2017	6	Reviewed motions related to municipalities	0.2
Enrique R. Ubarri	8/9/2017	6	Reviewed intervenor's complaints in municipality proceedings	0.2
Matthew Delmonte	8/9/2017	6	Review University of Puerto Rico's Fiscal Plan - make notes and prepare framework for committee presentation	2.8

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Matthew Delmonte	8/9/2017	6	Review University of Puerto Rico's Fiscal Plan - make notes and prepare framework for committee presentation	2.5
Michael Westermann	8/9/2017	6	Researched and pulled GDP by state and comparison versus PR amounts	1.2
Enrique R. Ubarri	8/10/2017	6	Reviewed filings related to PREPA	1.0
Enrique R. Ubarri	8/10/2017	6	Reviewed memorandum order related to monolines	0.1
Carol Flaton	8/11/2017	6	Review of mediation memo for [REDACTED]	1.2
Enrique R. Ubarri	8/11/2017	6	Reviewed memorandum opinion related to reconstitution of UCC	0.1
Michael Westermann	8/11/2017	6	Compared ZC's presentation of the healthcare measures versus what is publically available	2.5
Michael Westermann	8/11/2017	6	Updated diligence list for Rothschild based on M. Cervi formatting	2.2
Michael Westermann	8/11/2017	6	Color-coded list of diligence items based on priority in preparation of discussion with Rothschild	1.7
Michael Westermann	8/11/2017	6	Review of opinion regarding GO holders UCC reconstitution	0.2
Carol Flaton	8/12/2017	6	Review of UCC appeal filing and PH report on 8/10 and 8/11 court documents	1.1
Rahul Yenumula	8/13/2017	6	Revision of COFINA bank statements deck based on comments from S. Martinez	1.7
Carol Flaton	8/14/2017	6	Discussion debrief with E. Ubarri re: meeting with Rothschild; PREPA contract; Oversight Board information	0.5
Carol Flaton	8/14/2017	6	Review of filed ad hoc GO letter re CFP deficiencies	0.4
David MacGreevey	8/14/2017	6	Review proposed PR UCC mission statement and UCC response to same	0.6
Enrique R. Ubarri	8/14/2017	6	Reviewed strategy documents provided to the UCC	1.0
Enrique R. Ubarri	8/14/2017	6	Discussion debrief with C. Flaton re: meeting with Rothschild; PREPA contract; Oversight Board information	0.5
Enrique R. Ubarri	8/14/2017	6	Reviewed document prepared by Rothschild in preparation for conference call; researched some information provided in the document.	0.4
Enrique R. Ubarri	8/14/2017	6	Reviewed information request list for Rothschild call.	0.4
Enrique R. Ubarri	8/14/2017	6	Reviewed documents related to Peaje	0.4
Enrique R. Ubarri	8/14/2017	6	Reviewed Closing Statement of Peaje Investments LLC regarding Peaje's Motion	0.3
Enrique R. Ubarri	8/14/2017	6	Reviewed letter from Paul Weiss to Oversight Board re: Puerto Rico liquidity	0.2
Mark A. Cervi	8/14/2017	6	Review correspondence from A. Bongartz (PH) regarding Rule 2004 Motion and responses from Committee members	0.4
Mark A. Cervi	8/14/2017	6	Review of Go Group Letter to Board	0.2
Matthew Delmonte	8/14/2017	6	Review Commonwealth of Puerto Rico Financial Information and Operating Data Report (December 18, 2016) - Regarding UPR appropriations from Commonwealth - General fund formula / fixed amounts	2.3
Michael Westermann	8/14/2017	6	Researched for IMF debt report and manually entered gross government debt for advanced economies	1.9
Michael Westermann	8/14/2017	6	Updated diligence list formatting for M. Cervi's review	0.1
Rahul Yenumula	8/14/2017	6	Gathered information on SUT Collections of PR and allocation to various entities	2.3
Rahul Yenumula	8/14/2017	6	Updated the COFINA bank statements deck based on the new information	1.8
Rahul Yenumula	8/14/2017	6	Discussion with R. Bingham re: SUT allocation methodology	0.2
Robert Bingham	8/14/2017	6	Discussion with R. Yenumula re: SUT allocation methodology	0.2
David MacGreevey	8/15/2017	6	Review PR public news updates	0.6
David MacGreevey	8/15/2017	6	Review letter from PR GO bonds to FOMB	0.5
David MacGreevey	8/15/2017	6	Review PR UCC 2019 statement	0.4
Enrique R. Ubarri	8/15/2017	6	Reviewed documents related to monolines	1.6
Enrique R. Ubarri	8/15/2017	6	Reviewed Order directing supplemental briefings on the PREPA Title III case	0.1
Michael Westermann	8/15/2017	6	Review State and Municipal Employment in Puerto Rico analysis provided by SEIU	0.4
Rahul Yenumula	8/15/2017	6	Review of GDB's Debt Restructuring Act	2.3
Robert Bingham	8/15/2017	6	Review and analysis of GDB plan of adjustment, projections and other documents to identify questions	1.7
Scott Martinez	8/15/2017	6	Reviewed economic reports on Puerto Rico's economy for comp analysis	1.1
Scott Martinez	8/15/2017	6	Reviewed economic report on Puerto Rico public workers	0.6
Scott Martinez	8/15/2017	6	Discussion with M. Westermann regarding comp analysis	0.4
David MacGreevey	8/16/2017	6	Review PR public news	0.6
Enrique R. Ubarri	8/16/2017	6	Reviewed filing by Unsecured Creditors Pursuant to Bankruptcy Rule 2019	0.1
Enrique R. Ubarri	8/16/2017	6	Reviewed issuance by Federal Oversight Board re: request of special investigation team.	0.1
Enrique R. Ubarri	8/16/2017	6	Reviewed filing of Puerto Rico funds Pursuant to Bankruptcy Rule 2019	0.1
Enrique R. Ubarri	8/16/2017	6	Reviewed filing of Mutual Funds Group pursuant to Bankruptcy Rule 2019	0.1
Enrique R. Ubarri	8/16/2017	6	Reviewed filing of the QTCB noteholder group pursuant to Bankruptcy Rule 2019	0.1
Robert Bingham	8/16/2017	6	Additional review of GDB RSA to identify and understand impacts on recovery of various creditor groups	1.5
Anthony Perrella	8/17/2017	6	Compiled rating assignments and changes by different agencies of COFINA bonds	2.9
Deborah Praga	8/17/2017	6	Formatting graphs for comps analysis presentation	0.6
Deborah Praga	8/17/2017	6	Reviewing US state funding vs. US territory funding	0.9
Deborah Praga	8/17/2017	6	Creating analysis of comparable US territories	0.9
Deborah Praga	8/17/2017	6	Researching territory economies	1.2
Deborah Praga	8/17/2017	6	Researching US territory economy, population and sources of funds	3.3
Enrique R. Ubarri	8/17/2017	6	Reviewed Order on Municipality of San Juan complaint	0.1
Enrique R. Ubarri	8/17/2017	6	Reviewed order regarding Aurelius	0.1
Enrique R. Ubarri	8/17/2017	6	Reviewed Oversight Board's filing regarding UPR professors	0.5
Enrique R. Ubarri	8/17/2017	6	Reviewed research re: 2004 motion, sent e-mail to S. Martinez with comments on research and conducted additional research for motion	0.3
Mark A. Cervi	8/17/2017	6	Review COFINA bond documents related to security and pledged collateral	2.8
Michael Westermann	8/17/2017	6	Researched Medicaid and Medicare reimbursement rates and protocol.	1.0
Michael Westermann	8/17/2017	6	Read "Puerto Rico and Health Care Finance" produced by Congressional Research Service and compared historical amounts to fiscal plan	1.9
Scott Martinez	8/17/2017	6	Review recent articles regarding current Puerto Rico events	1.0
Scott Martinez	8/17/2017	6	Reviewed reports on healthcare in Puerto Rico	1.3
Anthony Perrella	8/18/2017	6	Discussion with M. Cervi regarding Muni Bond Research	0.3
Anthony Perrella	8/18/2017	6	Searched for comparable state level sales and income tax revenue bonds	0.9
Anthony Perrella	8/18/2017	6	Searched for comparable Sales and Use Tax Revenue Bond indentures	2.5
Deborah Praga	8/18/2017	6	Reviewing state expenditure report for 2014 - 2016	2.8
Enrique R. Ubarri	8/18/2017	6	Reviewed issues re: payments to suppliers by the Commonwealth of PR	0.1

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Enrique R. Ubarri	8/18/2017	6	Reviewed issues re: documents from AFI related to bond issuances	0.1
Mark A. Cervi	8/18/2017	6	Discussion with M. Cervi and A. Perrella regarding Muni bond research	0.3
Michael Westermann	8/18/2017	6	Review of article discussing improvement in liquidity due to held checks	0.3
Michael Westermann	8/18/2017	6	Continued healthcare diligence and compared Secretary Lew letter regarding healthcare emergency to numbers in fiscal plan	1.0
Michael Westermann	8/18/2017	6	Researched CMS for historical Medicaid payments made to PR and other states and compared to amounts projected	2.8
Scott Martinez	8/18/2017	6	Reviewed various news articles on recent events in Puerto Rico	0.6
Scott Martinez	8/18/2017	6	Reviewed various reports regarding Puerto Rico healthcare	3.7
Carol Flaton	8/19/2017	6	Reviewed healthcare plan for next week in PR (mtgs)	0.4
Carol Flaton	8/19/2017	6	Reviewed Moody's muni analysis for determining relevant market size	0.6
Carol Flaton	8/19/2017	6	Reviewed documents supporting comp analysis (muni) for ZC model	0.8
Enrique R. Ubarri	8/19/2017	6	Reviewed filing on Discovery Disputes on COFINA matters	0.3
Scott Martinez	8/19/2017	6	Reviewed various reports regarding Puerto Rico healthcare	0.8
Anthony Perrella	8/20/2017	6	Compiled credit rating reports prior to 2008	1.1
Anthony Perrella	8/20/2017	6	Downloading bond indentures for comparable revenue bonds	1.2
Carol Flaton	8/20/2017	6	Review of ██████████ - mediation related	1.2
Mark A. Cervi	8/20/2017	6	Reviewed Audited financial statement and COFINA data to understand accounting treatment and related work	5.5
Michael Westermann	8/20/2017	6	Search for and sent FY 2014 audited financials to M. Cervi	0.4
Anthony Perrella	8/21/2017	6	Downloaded bond indentures for state level revenue bond issuances	1.3
Anthony Perrella	8/21/2017	6	Pulled documents related to Moody's ratings methodology	1.4
Anthony Perrella	8/21/2017	6	Compiling list of State Level bond issuances within each issue type for Paul Hastings reference	2.4
David MacGreevey	8/21/2017	6	Review PR public news	0.6
Enrique R. Ubarri	8/21/2017	6	Reviewed COFINA filings related to Rule 2019	0.1
Enrique R. Ubarri	8/21/2017	6	Reviewed Order on UTIER filing	0.1
Enrique R. Ubarri	8/21/2017	6	Reviewed filing of Centro de Periodismo Investigativo	0.1
Enrique R. Ubarri	8/21/2017	6	Reviewed Memorandum on ██████████ mediation	0.1
Enrique R. Ubarri	8/21/2017	6	Reviewed communication from Assured on Oversight Board matters	0.2
Enrique R. Ubarri	8/21/2017	6	Reviewed research on Health Care background information	0.5
Enrique R. Ubarri	8/21/2017	6	Reviewed Congressional Research Service Report on Puerto Rico Health Care Finance	1.7
Mark A. Cervi	8/21/2017	6	Call with S. Martinez regarding the municipal debt analysis	0.4
Mark A. Cervi	8/21/2017	6	Review of conference call transcript regarding COFINA Legal Opinions	0.4
Mark A. Cervi	8/21/2017	6	Review of Moody's report on US Public Finance Special Tax Methodology and email to PH (J. Bliss, M. Kahn) regarding the same	1.2
Michael Westermann	8/21/2017	6	Researched hospital associations in PR and noted diligence questions in preparation for meeting on 8/23	0.9
Michael Westermann	8/21/2017	6	Researched association of doctors in preparation for meeting on 8/23	1.0
Michael Westermann	8/21/2017	6	Researched specialized hospitals and noted diligence questions in preparation for meeting on 8/23	1.1
Michael Westermann	8/21/2017	6	Researched insurance company in preparation for meeting on 8/23	1.2
Michael Westermann	8/21/2017	6	Researched specific hospital group in preparation for meeting on 8/23	1.3
Michael Westermann	8/21/2017	6	Researched hospital group and noted diligence questions in preparation for meeting on 8/23	2.2
Robert Bingham	8/21/2017	6	Discussion with R. Yenumula re: GDB Recovery Analysis	0.2
Robert Bingham	8/21/2017	6	Review of Recovery analysis prepared by R. Yenumula	1.3
Scott Martinez	8/21/2017	6	Reviewed various news articles on recent events in Puerto Rico, including updates to the docket	0.5
Scott Martinez	8/21/2017	6	Reviewed various reports regarding Puerto Rico healthcare	1.9
Anthony Perrella	8/22/2017	6	Downloaded Bloomberg Municipal bond data and formatted to share internally	1.0
Anthony Perrella	8/22/2017	6	Edited Municipal Bond Market data slides to reflect updated data	1.7
Anthony Perrella	8/22/2017	6	Searched for specific Ratings Agency report at request of counsel	2.5
David MacGreevey	8/22/2017	6	Review PR intervenor appeal	0.7
Enrique R. Ubarri	8/22/2017	6	Reviewed article re: congressional request for transparency and appointment of CFO.	0.1
Enrique R. Ubarri	8/22/2017	6	Reviewed several articles related to the 2004 Discovery Motion filed by the UCC	0.2
Enrique R. Ubarri	8/22/2017	6	Reviewed filing from the American Federation of State, County and Municipal Employees	1.3
Mark A. Cervi	8/22/2017	6	Further research and review accounting treatment of COFINA	0.2
Mark A. Cervi	8/22/2017	6	Call with J. Bliss (PH) on Accounting Treatment of COFINA	0.3
Mark A. Cervi	8/22/2017	6	Review accounting treatment of COFINA	1.0
Mark A. Cervi	8/22/2017	6	Further research and review accounting treatment of COFINA	3.0
Mark A. Cervi	8/22/2017	6	Further research and review accounting treatment of COFINA and preparation of confidential memo	3.4
Scott Martinez	8/22/2017	6	C. Flaton, E. Ubarri, M. Westermann meeting to discuss preparation for healthcare meetings and general case catch up	1.2
Anthony Perrella	8/23/2017	6	Formatted general municipal bond data to circulate externally	0.9
Anthony Perrella	8/23/2017	6	Compiled Sales Tax funded General Obligation bond indentures from Bloomberg	1.1
Anthony Perrella	8/23/2017	6	Compiled comparable General Obligation Bond data	1.1
Anthony Perrella	8/23/2017	6	Searched for Rating Agency report about COFINA Bond structure and comparisons to other municipal bond structures	2.8
Deborah Praga	8/23/2017	6	Reviewed reports related to state and territory population and general trends	2.4
Deborah Praga	8/23/2017	6	Researching statistics for comps presentation	3.4
Enrique R. Ubarri	8/23/2017	6	Telephone conversation with executive of government health care entities	0.3
Mark A. Cervi	8/23/2017	6	Review email on 2004 hearing update from A. Bongartz (PH)	0.1
Mark A. Cervi	8/23/2017	6	Review Moody's reports on Muni ratings based on request of PH (M. Kahn) sent by A. Perrella	0.4
Matthew Delmonte	8/23/2017	6	C. Flaton, S. Martinez, E. Ubarri, M. Westermann - participate in discussion with J. Colon (Sistema de Salud Episcopal) and J. Galinde (FPV Galindes) regarding Puerto Rico Healthcare history and go-forward plan	1.2
Matthew Delmonte	8/23/2017	6	C. Flaton, S. Martinez, E. Ubarri, M. Westermann - participate in discussion with A. Rodriguez (HIMA) regarding Puerto Rico Healthcare history and go-forward plan	1.5
Matthew Delmonte	8/23/2017	6	C. Flaton, S. Martinez, E. Ubarri, M. Westermann - participate in discussion with J. Pla, J. de Jesus, D. Cruz (Asociacion Hospitalites) regarding Puerto Rico Healthcare history and go-forward plan	1.6
Matthew Delmonte	8/23/2017	6	Review Healthcare research documents: Puerto Rico and Healthcare Finance: Frequently Asked Questions	2.6

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Michael Westermann	8/23/2017	6	Research of hospital associations recent publications in preparation for meeting	1.0
Scott Martinez	8/23/2017	6	Reviewed revised itinerary for tomorrow's healthcare meetings	0.2
Scott Martinez	8/23/2017	6	C. Flaton, E. Ubarri, M. Westermann, M. Delmonte - participate in discussion with healthcare auditors regarding Puerto Rico Healthcare history and go-forward plan	1.2
Scott Martinez	8/23/2017	6	C. Flaton, E. Ubarri, M. Westermann, M. Delmonte - participate in discussion with hospital executive regarding Puerto Rico Healthcare history and go-forward plan	1.5
Scott Martinez	8/23/2017	6	C. Flaton, E. Ubarri, M. Westermann, M. Delmonte - participate in discussion with hospital association members regarding Puerto Rico Healthcare history and go-forward plan	1.6
Anthony Perrella	8/24/2017	6	Searched and compiled reports on COFINA Bond Issuances	1.2
Anthony Perrella	8/24/2017	6	Searched for Rating Agency report about COFINA Bond structure and comparisons to other municipal bond structures	1.4
Anthony Perrella	8/24/2017	6	Spoke to Fitch representative to discuss locating of specific report about COFINA structure	1.5
Mark A. Cervi	8/24/2017	6	Research regarding sales and use Tax per discussion with J. Bliss (PH)	0.3
Matthew Delmonte	8/24/2017	6	Review PR Debt daily notable trades	0.6
Matthew Delmonte	8/24/2017	6	Review MCS Presentation - Healthcare in PR (August 17, 2017)	1.2
Matthew Delmonte	8/24/2017	6	Summarize notes from Healthcare meetings	1.6
Scott Martinez	8/24/2017	6	C. Flaton, E. Ubarri and M. Westermann meeting with healthcare professional associated with medical college	1.3
Anthony Perrella	8/25/2017	6	Downloaded issuances of similar revenue bonds to COFINA bonds	0.8
Anthony Perrella	8/25/2017	6	Compiled comps data of countries with recent decreases in GDP	0.8
Anthony Perrella	8/25/2017	6	Continued to search for Rating Agency report about COFINA structure	0.9
Carol Flaton	8/25/2017	6	Review of filings to expand UCC role (ERS, PREPA, HTA)	0.4
Enrique R. Ubarri	8/25/2017	6	Reviewed document on Intervention to Adversary Proceedings	0.1
Enrique R. Ubarri	8/25/2017	6	Reviewed filing from Ad Hoc Group of PREPA Bondholders, NPFGC, Assured companies, and Syncora	0.3
Enrique R. Ubarri	8/25/2017	6	Reviewed Memorandum on Motion to Dismiss filed by Aurelius Investment et al	0.5
Enrique R. Ubarri	8/25/2017	6	Reviewed Summary Judgement Order related to Caguas	0.6
Matthew Delmonte	8/25/2017	6	Calls with S. Martinez regarding SUT collections	0.7
Michael Westermann	8/25/2017	6	Read complaint from GO and other bondholders related to lack of information	1.1
Robert Bingham	8/25/2017	6	Review and analyze changes to recovery analysis prepared by R. Yenumula	0.9
Enrique R. Ubarri	8/27/2017	6	Reviewed several publications re: changes to health care reform in PR; proposed audit of debt	0.2
Michael Westermann	8/27/2017	6	Review of consolidated 2004 motion	0.8
Anthony Perrella	8/28/2017	6	Searched for historical State level pensions liabilities	0.9
Anthony Perrella	8/28/2017	6	Searched for historical Puerto Rico federal tax collections	1.2
Anthony Perrella	8/28/2017	6	Compiled GDP data of comparable countries	1.9
David MacGreevey	8/28/2017	6	Review draft PR [REDACTED] mediation statement	0.9
David MacGreevey	8/28/2017	6	Review PR news articles	0.3
David MacGreevey	8/28/2017	6	Review draft PR [REDACTED] mediation statement	0.9
Enrique R. Ubarri	8/28/2017	6	Reviewed Adversary Complaint filed by Oversight Board against the Governor of the Commonwealth	0.1
Enrique R. Ubarri	8/28/2017	6	Reviewed filing from Ad Hoc Group of General Obligation Bondholders, Assured Guaranty Corp, Assured Guaranty Municipal Corp., and the Mutual Fund Group for Order Authorizing Rule 2004 Examination	0.1
Enrique R. Ubarri	8/28/2017	6	Reviewed letter from Oversight Board to Governor re: appointments to Boards of Public Corporations	0.4
Enrique R. Ubarri	8/28/2017	6	Reviewed Order filed by Judge in GDB/Municipality of San Juan case	0.6
Enrique R. Ubarri	8/28/2017	6	Reviewed order from on Rule 2004 for monolines.	0.6
Enrique R. Ubarri	8/28/2017	6	Reviewed Municipality of San Juan's Motion for a Preliminary Injunction Enjoining the GDB and AAFAF re: RSA	1.5
Enrique R. Ubarri	8/28/2017	6	Reviewed Motion of National Public Finance Guarantee Corporation for Rule 2004 filing	1.7
Mark A. Cervi	8/28/2017	6	Review of court docket and Reorg Research and other case update materials and review email and review email from A. Bongartz (PH) regarding mediation and email regarding case update	1.5
Matthew Delmonte	8/28/2017	6	Review GDB website for COFINA comprehensive financial reports	0.6
Michael Westermann	8/28/2017	6	Researched for 2014 audit and prior year audits in response to M. Cervi question	0.3
Scott Martinez	8/28/2017	6	Reviewed summary of Chapter 9 municipality bankruptcies	0.9
Scott Martinez	8/28/2017	6	Reviewed various news articles on recent events in Puerto Rico	1.5
Anthony Perrella	8/29/2017	6	Searched for GDP growth history of Caribbean islands	0.5
Anthony Perrella	8/29/2017	6	Compiled comparable EU country data	0.6
Anthony Perrella	8/29/2017	6	Compiled unemployment and poverty rates of comparable countries	2.1
Anthony Perrella	8/29/2017	6	Searched and compiled hospital, police, and firefighter data for comps list	2.8
Carol Flaton	8/29/2017	6	Reviewed PR news articles	0.2
David MacGreevey	8/29/2017	6	Review PR public news	0.5
Enrique R. Ubarri	8/29/2017	6	Reviewed filing from National Public Finance Guarantee for the dismissal of a lawsuit in a claim against GDB	0.1
Enrique R. Ubarri	8/29/2017	6	Reviewed Joint Stipulation and Scheduling Order for Commonwealth-COFINA Dispute	0.1
Enrique R. Ubarri	8/29/2017	6	Reviewed and commented on additional COFINA request lists.	0.6
Enrique R. Ubarri	8/29/2017	6	Reviewed Order from Judge Dein re: extension of schedule for Motions for Summary Judgement	1.1
Enrique R. Ubarri	8/29/2017	6	Reviewed Oversight Board and AAFAF filing in Support of Motion to Dismiss Assured Guaranty companies and National Public Finance Guarantee Corporation's Adversary Complaint	1.5
Robert Bingham	8/29/2017	6	Meeting with M. Delmonte to discuss GDB recovery analysis	0.5
Scott Martinez	8/29/2017	6	Reviewed various news articles on recent events in Puerto Rico	0.7
Anthony Perrella	8/30/2017	6	Located and formatted COFINA audited financials for the years 2007-2012	1.9
Anthony Perrella	8/30/2017	6	Searched and compiled state level expenditures for health and police for comparable analysis	2.4
David MacGreevey	8/30/2017	6	Review PR news articles	0.8
Enrique R. Ubarri	8/30/2017	6	Reviewed filing from American Federation of State, County and Municipal Employees to Stay Proceeding or, in the Alternative, (I) Consolidate Proceedings or (II) for Leave to Intervene Under Federal Rule of Bankruptcy Procedure 7024	0.4
Enrique R. Ubarri	8/30/2017	6	Reviewed Oversight Board communication re: healthcare costs increase because of newly created law.	0.4
Matthew Delmonte	8/30/2017	6	Confirm COFINA debt insurers with ZC team	0.3

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Matthew Delmonte	8/30/2017	6	Work on PR debt org. chart analysis	1.2
Matthew Delmonte	8/30/2017	6	Prepare COFINA debt present value of claims analysis (model)	3.1
Michael Westermann	8/30/2017	6	Researched the upcoming CHIP federal appropriation and the potential for additional PR healthcare funding attached to the bill	1.4
Michael Westermann	8/30/2017	6	Researched HUD and potential decreases to PR's federal appropriations per new federal budget	1.8
Robert Bingham	8/30/2017	6	Comment on updated GDB recovery schedule, including tying to underlying information	1.6
Anthony Perrella	8/31/2017	6	Searched for and compiled state level debt for comparable analysis	1.2
Anthony Perrella	8/31/2017	6	Searched for and compiled state level education spending data for comparable analysis	1.4
Anthony Perrella	8/31/2017	6	Edited draft of Comparable Analysis	2.8
Enrique R. Ubarri	8/31/2017	6	Reviewed Notice of Filing of Creditor List for the Commonwealth of Puerto Rico	0.1
Enrique R. Ubarri	8/31/2017	6	Reviewed Act 47 approved by the Legislature and signed by the governor for impact on PR healthcare	0.5
Mark A. Cervi	8/31/2017	6	Continued work on Accounting Research related to COFINA	0.2
Mark A. Cervi	8/31/2017	6	Review and edit latest draft of Feasibility Overview slides and email to D. Praga regarding the same	0.3
Mark A. Cervi	8/31/2017	6	Continued work on Accounting Research related to COFINA	1.0
Mark A. Cervi	8/31/2017	6	Conduct work related to accounting research related to COFINA	1.2
Matthew Delmonte	8/31/2017	6	Prepare COFINA recovery analysis presentation - analysis methodology	2.8
Robert Bingham	8/31/2017	6	Review and understand material concerning pension plan approach	0.7
Scott Martinez	8/31/2017	6	Reviewed various news articles on recent events in Puerto Rico	0.6
Scott Martinez	8/31/2017	6	Reviewed the creditor matrix that was filed (docket #1215)	1.8
Enrique R. Ubarri	9/1/2017	6	Reviewed Compliance Certificate for Act 47 to the FOMB.	0.6
Enrique R. Ubarri	9/1/2017	6	Reviewed [REDACTED] document for mediation	0.3
Michael Westermann	9/1/2017	6	Review of Act 47 legislature	0.6
Carol Flaton	9/4/2017	6	Review of Act 47 (summary)	0.6
Anthony Perrella	9/5/2017	6	Searched Debt Restructuring Negotiations Presentation for explanation of primary surplus calculations	0.6
Deborah Praga	9/5/2017	6	Review of PR news articles	0.7
Enrique R. Ubarri	9/5/2017	6	Reviewed Memorandum on Mediation Sessions	0.1
Enrique R. Ubarri	9/5/2017	6	Reviewed Memorandum on [REDACTED] Mediation Sessions	0.1
Enrique R. Ubarri	9/5/2017	6	Reviewed filing from AMBAC on COFINA case re: agreed stipulation	0.1
Enrique R. Ubarri	9/5/2017	6	Reviewed filing by AAFAF for removal on certain PREPA cases	0.2
Enrique R. Ubarri	9/5/2017	6	Reviewed filing by AAFAF on GDB-Municipality of San Juan case	0.7
Enrique R. Ubarri	9/5/2017	6	Reviewed a memorandum on the unused school facilities regulations.	1.4
Enrique R. Ubarri	9/5/2017	6	Reviewed memorandum on the disposition of government asset regulations	2.6
Mark A. Cervi	9/5/2017	6	COFINA related research	1.8
Matthew Delmonte	9/5/2017	6	Review memo regarding the reduction in Puerto Rico pension benefits	0.9
Robert Bingham	9/5/2017	6	Read Reorg research reports on Puerto Rico to obtain update on current status	0.2
Scott Martinez	9/5/2017	6	Reviewed various news articles on recent events in Puerto Rico	0.7
Scott Martinez	9/5/2017	6	Reviewed proposed real estate sale and leasing proposals as published by the Commonwealth	0.8
Scott Martinez	9/5/2017	6	Reviewed documents related to furloughs	1.0
Anthony Perrella	9/6/2017	6	Read through economic reports regarding Puerto Rico growth challenges	1.3
Anthony Perrella	9/6/2017	6	Searched for data of similar city/county level bankruptcies	1.8
Carol Flaton	9/6/2017	6	Review, markup of COFINA/CW complaint	1.4
Deborah Praga	9/6/2017	6	Researched prior municipal Chapter 9s	1.9
Enrique R. Ubarri	9/6/2017	6	Reviewed filing by InterAmericas Turnkey, Inc.	0.1
Enrique R. Ubarri	9/6/2017	6	Reviewed filing by the Municipality of San Juan because of GDB RSA	0.3
Enrique R. Ubarri	9/6/2017	6	Reviewed decision on Ambac litigation.	0.6
Mark A. Cervi	9/6/2017	6	General case update research	0.5
Rahul Yenumula	9/6/2017	6	Updating the COFINA charts for a complaint to be filed by Paul Hastings	0.7
Rahul Yenumula	9/6/2017	6	Revision of GDB recovery analysis for the New Issuer based on comments from R. Bingham	1.7
Rahul Yenumula	9/6/2017	6	Revising the model for recovery analysis under the Substantive Consolidation scenario	2.1
Rahul Yenumula	9/6/2017	6	Revising the presentation based on revised model and comments from R. Bingham	2.6
Robert Bingham	9/6/2017	6	Review latest draft of GDB Recovery analysis and provide comments	0.1
Robert Bingham	9/6/2017	6	Discussion with R. Yenumula on GDB Recovery Analysis	0.3
Robert Bingham	9/6/2017	6	Discussion with R. Yenumula re: GDB recovery analysis	0.3
Robert Bingham	9/6/2017	6	Read Reorg research reports on Puerto Rico to obtain update on current status	0.4
Scott Martinez	9/6/2017	6	Reviewed the draft pension system summary	0.6
Scott Martinez	9/6/2017	6	Reviewed various news articles on recent events in Puerto Rico	1.5
Anthony Perrella	9/7/2017	6	Searched for Economic data of US territories	0.3
Anthony Perrella	9/7/2017	6	Search for Debt as a % of GDP for specific comps	0.5
Anthony Perrella	9/7/2017	6	Collected data of Education and Medicare expenses by state	0.9
David MacGreevey	9/7/2017	6	Review of PR news articles	0.3
Robert Bingham	9/7/2017	6	Review latest draft of GDB Recovery analysis and identify comments	0.2
Scott Martinez	9/7/2017	6	Discussion with M. Westermann and D. Praga regarding comps analysis	0.3
Scott Martinez	9/7/2017	6	Review of PR news articles	0.3
Scott Martinez	9/7/2017	6	Reviewed various news articles on recent events in Puerto Rico	1.1
Anthony Perrella	9/8/2017	6	Searched for State Government employee data	0.8
Enrique R. Ubarri	9/8/2017	6	Research on PR infrastructure after Hurricane Irma. Sent e-mails to C. Flaton, S. Martinez, R. Bingham, R. Yenumula re: damages to infrastructure; reviewed article on conditions of PR infrastructure, specifically PREPA and PR Highways	1.1
Rahul Yenumula	9/8/2017	6	Reviewed the petition filed by PREPA to PREC on revenue requirement for FY 2017	3.6
Robert Bingham	9/8/2017	6	Read Reorg research reports on Puerto Rico to obtain update on current status	0.3
Robert Bingham	9/8/2017	6	Review of COFINA Official Statements with S. Martinez and M. Delmonte as requested by Paul Hastings	0.3
Robert Bingham	9/8/2017	6	Review and analysis of PRASA fiscal plan	1.7
Scott Martinez	9/8/2017	6	Reviewed and commented on the draft comp analysis presentation	1.0
Scott Martinez	9/8/2017	6	Research reports for additional metrics for comps analysis	1.3
Enrique R. Ubarri	9/10/2017	6	Reviewed filing from COFINA agent to UCC Motion to intervene in COFINA case	0.2

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Enrique R. Ubarri	9/10/2017	6	Reviewed filing from BNY Mellon to UCC Motion to Intervene COFINA case	0.4
Enrique R. Ubarri	9/10/2017	6	Reviewed filing from AMBAC to UCC Motion to intervene COFINA case	0.3
Enrique R. Ubarri	9/10/2017	6	Reviewed filing from the COFINA Senior Bondholders Coalition to UCC Motion to Intervene COFINA case	0.3
Enrique R. Ubarri	9/10/2017	6	Reviewed Response from Oversight Board to UCC Motion to Intervene in COFINA case	0.1
Carol Flaton	9/11/2017	6	Review of CMS letter from F. Santos (PR Hospital Supply)	0.6
David MacGreevey	9/11/2017	6	Review PR UCC COFINA Complaint	0.7
David MacGreevey	9/11/2017	6	Review PR public news	0.8
David MacGreevey	9/11/2017	6	Review objections to PR UCC's motion to intervene	0.8
Enrique R. Ubarri	9/11/2017	6	Reviewed AAFAF's reservation of rights re: Paul Hastings statement	0.1
Robert Bingham	9/11/2017	6	Read Reorg research reports on Puerto Rico to obtain update on current status	0.4
Scott Martinez	9/11/2017	6	Discussion with D. Praga and M. Cervi regarding comp analysis	0.3
Scott Martinez	9/11/2017	6	S. Martinez, M. Cervi and D. Praga discussion regarding comp analysis	0.3
Scott Martinez	9/11/2017	6	Reviewed a draft letter to CMS regarding Medicare	0.3
Scott Martinez	9/11/2017	6	Reviewed various news articles on recent events in Puerto Rico	0.7
Enrique R. Ubarri	9/12/2017	6	Reviewed filing from CRIM to dismiss adversary complaint from Municipality of Caguas	0.1
Enrique R. Ubarri	9/12/2017	6	Reviewed order denying San Juan's preliminary injunction	0.1
Enrique R. Ubarri	9/12/2017	6	Reviewed opinion and order from Judge Taylor-Swain re; Motion for Preliminary Injunction in Peaje case	0.2
Enrique R. Ubarri	9/12/2017	6	Reviewed filing from the Official Committee of Retiree Employees	0.3
Enrique R. Ubarri	9/12/2017	6	Reviewed filing of FOMB to dismiss Municipality of San Juan complaint	0.4
Enrique R. Ubarri	9/12/2017	6	Reviewed filing from GDB and AAFAF to dismiss Municipality of San Juan Adversary Complaint	0.5
Enrique R. Ubarri	9/12/2017	6	Reviewed filing from GDB and AAFAF to dismiss Municipality of Caguas Adversary Complaint	1.5
Michael Westermann	9/12/2017	6	Checked scenarios for the recovery calculation and updated the calculator for new formulas	0.9
Michael Westermann	9/12/2017	6	Reviewed Reorg Research article re: clawbacked funds and compared to prior ZC analysis for clawback totals	1.1
Michael Westermann	9/12/2017	6	Reviewed macro files on Intralinks for preparation of mediation session	2.9
Rahul Yenumula	9/12/2017	6	Reviewed the complaint filed by San Juan on GDB/AAFAF	1.3
Rahul Yenumula	9/12/2017	6	Revision of list of question on PREPA based on comments from S. Martinez	1.9
Robert Bingham	9/12/2017	6	Read Reorg research reports on Puerto Rico to obtain update on current status	0.3
Anthony Perrella	9/13/2017	6	Searched for related comparable analysis presentations	2.1
Enrique R. Ubarri	9/13/2017	6	Reviewed GO presentation on Clawback Issues	0.1
Enrique R. Ubarri	9/13/2017	6	Reviewed Bar Date Motion filed by PR Government and related entities	0.6
Enrique R. Ubarri	9/13/2017	6	Reviewed UCC and Oversight Board motions on 2004 investigations.	1.0
Michael Westermann	9/13/2017	6	Reviewed GO Group clawback issues presentation	0.7
Rahul Yenumula	9/13/2017	6	Reviewed the motion filed by FOMB rejecting the complaint filed by San Juan	0.9
Rahul Yenumula	9/13/2017	6	Reviewed the complaint filed by Caguas against GDB/AAFAF	1.2
Rahul Yenumula	9/13/2017	6	Reviewed the motion filed by GDB/AAFAF rejecting the complaint filed by Caguas	1.3
Rahul Yenumula	9/13/2017	6	Prepared summary of complaints filed by San Juan & Caguas and motions filed rejecting those complaints	2.1
Rahul Yenumula	9/13/2017	6	Reviewed the motion filed by GDB/AAFAF rejecting the complaint filed by San Juan	2.3
Robert Bingham	9/13/2017	6	Read Reorg research reports on Puerto Rico to obtain update on current status	0.2
Robert Bingham	9/13/2017	6	Review of debt limit presentation to prepare with call with FTI	0.3
Carol Flaton	9/14/2017	6	Review of GO clawback document and motion	0.3
Deborah Praga	9/14/2017	6	Review of world data atlas information on tourism	0.4
Deborah Praga	9/14/2017	6	Review of PR news articles	1.3
Deborah Praga	9/14/2017	6	Review of the 2016 IRS data book	1.3
Enrique R. Ubarri	9/14/2017	6	Reviewed research on proposed health funds for the Island.	0.1
Mark A. Cervi	9/14/2017	6	General case update and research	1.0
Rahul Yenumula	9/14/2017	6	Review of Citi's presentation on appropriation of the Commonwealth funds to various parties	3.3
Rahul Yenumula	9/14/2017	6	Reviewed PR news articles	0.6
Robert Bingham	9/14/2017	6	Read Reorg research reports on Puerto Rico to obtain update on current status	0.3
Robert Bingham	9/14/2017	6	Follow up discussion with S. Martinez and M. Delmonte regarding debt limit analysis	0.5
Robert Bingham	9/14/2017	6	Read and comment on updated GDB presentation	0.8
Scott Martinez	9/14/2017	6	Reviewed various news articles on recent events in Puerto Rico	0.8
Scott Martinez	9/14/2017	6	Reviewed and commented on the status of the various diligence requests	2.3
Anthony Perrella	9/15/2017	6	Compiled data of US Territories and industry summaries	1.3
Anthony Perrella	9/15/2017	6	Searched for and compiled tourism data for comp set	1.9
David MacGreevey	9/15/2017	6	Review PR public information updates	0.5
Enrique R. Ubarri	9/15/2017	6	Reviewed filing from Municipality of San Juan re: response to intervention.	0.1
Enrique R. Ubarri	9/15/2017	6	Reviewed motion filed by Unions re: furloughs	0.2
Enrique R. Ubarri	9/15/2017	6	Reviewed Motion to Amend Procedures filed by PR government	0.2
Enrique R. Ubarri	9/15/2017	6	Reviewed GO presentation on COFINA debt	0.3
Mark A. Cervi	9/15/2017	6	Research related to leading indicators and review of historical PR Economic Activity Index	0.6
Michael Westermann	9/15/2017	6	Email to C. Flaton and S. Martinez re. article in PR newspaper commenting on possibility for PR Medicaid funds being delayed by the Federal Government	0.8
Rahul Yenumula	9/15/2017	6	Research on status of AOGP implementation by PREPA	0.8
Rahul Yenumula	9/15/2017	6	Review of responses received by Rothschild on questions related to GDB	1.1
Rahul Yenumula	9/15/2017	6	Review of Economic Analysis of AOGP by PREPA	1.3
Robert Bingham	9/15/2017	6	Review of debt limit presentation to prepare with call with FTI	0.6
Robert Bingham	9/15/2017	6	Read Reorg research reports on Puerto Rico to obtain update on current status	0.6
Robert Bingham	9/15/2017	6	Read and comment on updated GDB presentation	0.6
Scott Martinez	9/15/2017	6	Reviewed various news articles on recent events in Puerto Rico	0.5
Scott Martinez	9/15/2017	6	Reviewed and commented on the status of the various diligence requests report	0.6
Anthony Perrella	9/18/2017	6	Compiled ratings reports and historical ratings	0.6
Anthony Perrella	9/18/2017	6	Searched for economy summaries for all of the US territories and their sources of GDP	1.6
Anthony Perrella	9/18/2017	6	Pulled downgraded rating released for comparable issuances to COFINA bonds	2.1
Carol Flaton	9/18/2017	6	Review of COFINA agent response	2.1

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Deborah Praga	9/18/2017	6	Searched for UN Population Division data	0.4
Deborah Praga	9/18/2017	6	Research on economies, emigration and trade policies of all sovereign comps	4.9
Enrique R. Ubarri	9/18/2017	6	Reviewed filing from COFINA Agent including answer and counterclaim to filing from the Commonwealth Agent.	1.6
Mark A. Cervi	9/18/2017	6	Review and respond to request from M. Kahn of Paul Hasting regarding rating agency research	0.3
Mark A. Cervi	9/18/2017	6	Research related to rating agency reports and coordination with A. Perrella regarding the same	1.5
Mark A. Cervi	9/18/2017	6	Follow-up research after call with Paul Hastings regarding COFINA	1.8
Michael Westermann	9/18/2017	6	Review of unions motion to intervene in the furlough adversary proceeding	0.3
Michael Westermann	9/18/2017	6	Review of Siemens motion for discovery related to HTA/GDB	0.9
Anthony Perrella	9/19/2017	6	Searched for projections of Puerto Rico population	0.3
Anthony Perrella	9/19/2017	6	Searched for Industry summaries of comparable countries	1.5
Carol Flaton	9/19/2017	6	Review of further rating agency reports for M. Kahn (PH)	0.8
Carol Flaton	9/19/2017	6	Review of rating agency methodology reports (COFINA acc't) for M. Kahn (PH)	1.3
Deborah Praga	9/19/2017	6	Researching teacher salaries in PR	0.4
Deborah Praga	9/19/2017	6	Review of PR news articles	0.7
Enrique R. Ubarri	9/19/2017	6	Reviewed mediation memorandum.	0.1
Enrique R. Ubarri	9/19/2017	6	Reviewed AAFAF filing in response to FOMB opposition to motion filed by InterAmericas Turnkey	0.1
Enrique R. Ubarri	9/19/2017	6	Reviewed joinder filed by several unions to reply of Motion of InterAmericas Turnkey.	0.1
Enrique R. Ubarri	9/19/2017	6	Reviewed opposition from FOMB to non-party movants comprised of unions.	0.3
Enrique R. Ubarri	9/19/2017	6	Reviewed filing from AFSCME to opposition to motion of InterAmericas Turnkey	0.3
Enrique R. Ubarri	9/19/2017	6	Reviewed filing from FOMB to AFSCME Motion to Stay Proceeding	0.4
Enrique R. Ubarri	9/19/2017	6	Research re: General Fund net income projections for FY 2018.	0.3
Enrique R. Ubarri	9/19/2017	6	Discussion with M. Westermann re: projections for FY 2018.	0.3
Michael Westermann	9/19/2017	6	Review of Board's objection to union's motion to intervene in furlough program	0.3
Michael Westermann	9/19/2017	6	Discussion with E. Ubarri re: projections for FY 2018.	0.3
Michael Westermann	9/19/2017	6	Review of summary version of COFINA agent's answer regarding SUT dispute	0.6
Michael Westermann	9/19/2017	6	Researched OMB/Hacienda/GDB websites in search of monthly FY 2018 general fund budget breakdown as was provided in previous years	1.1
Michael Westermann	9/19/2017	6	Review of translated FY 2018 general fund budget document in order to determine monthly/seasonal volatility in the budget	1.3
Robert Bingham	9/19/2017	6	Review and comment on GDB presentation	0.6
David MacGreevey	9/20/2017	6	Review PR public news	0.6
Enrique R. Ubarri	9/20/2017	6	Reviewed Order from Judge Swain re: court process.	0.1
Enrique R. Ubarri	9/20/2017	6	Reviewed bondholders filing in opposition to Retiree Committee Intervention	0.2
Enrique R. Ubarri	9/20/2017	6	Reviewed bondholders filing in opposition to UCC Intervention	0.2
Enrique R. Ubarri	9/20/2017	6	Reviewed Oversight Board opposition to Retiree Committee Intervention	0.2
Enrique R. Ubarri	9/20/2017	6	Reviewed ERS Bondholders opposition to Retiree Committee Intervention	0.4
Michael Westermann	9/20/2017	6	Review of objections to UCC's intervention motions	0.3
Michael Westermann	9/20/2017	6	Reviewed Brookings institute regarding natural disasters effects on national economics	0.3
Michael Westermann	9/20/2017	6	Began research into macroeconomic effects of natural disasters	0.4
Michael Westermann	9/20/2017	6	Review of debtors response to rule 2004 discovery for the fiscal plan	0.5
Michael Westermann	9/20/2017	6	Reviewed Brookings institute study into short and long term effects of precedent natural disasters	1.0
Scott Martinez	9/20/2017	6	Reviewed motions that were entered on the court docket	1.3
Anthony Perrella	9/21/2017	6	Searched for data behind UN Population Division	1.2
Anthony Perrella	9/21/2017	6	Searched for and compiled population projection data for Puerto Rico and comparable countries and states	1.7
Enrique R. Ubarri	9/21/2017	6	Reviewed Oversight Board opposition to retention of Centerview Partners as Financial Advisor	0.1
Enrique R. Ubarri	9/21/2017	6	Reviewed filing of the official committee of retired employees re: 2004 motion filed by the GO bondholders.	0.1
Enrique R. Ubarri	9/21/2017	6	Reviewed UCC filing on 2004 discovery motion.	0.1
Enrique R. Ubarri	9/21/2017	6	Reviewed joinder from Financial Guaranty Insurance to joint 2004 discovery motion	0.1
Enrique R. Ubarri	9/21/2017	6	Reviewed joinder from Financial Guaranty Insurance to NPFGC 2004 discovery motion	0.1
Enrique R. Ubarri	9/21/2017	6	Reviewed Oversight Board filing as an omnibus objection to 2004 discovery motion filed by NPFGC, GO ad hoc group, Assured, and AMBAC	0.7
Matthew Delmonte	9/21/2017	6	Work on Puerto Rico debt securities market activity presentation	3.8
Matthew Delmonte	9/21/2017	6	Work on Puerto Rico debt securities market activity model	4.4
Michael Westermann	9/21/2017	6	Reviewed University of Michigan publication regarding effects on economies after natural disasters	0.9
Michael Westermann	9/21/2017	6	Reviewed UN publication regarding country's economic recoveries from natural disasters	1.4
Rahul Yenumula	9/21/2017	6	Reviewing the contracts on the PREPA data room	2.2
Enrique R. Ubarri	9/22/2017	6	Reviewed Opinion from First Circuit on Intervention Motions; reviewed Order.	0.4
Enrique R. Ubarri	9/22/2017	6	Reviewed GO filing on Retired Employees Committee motion to intervene	0.2
Enrique R. Ubarri	9/22/2017	6	Reviewed COFINA debtor objection	0.1
Anthony Perrella	9/25/2017	6	Searched for historical S&P ratings reports for Puerto Rico and comparable bond issuances	1.5
Carol Flaton	9/25/2017	6	Review of various news articles (9/22-25) regarding impact of Hurricane Maria	0.4
Deborah Praga	9/25/2017	6	Research on comp economies	1.4
Enrique R. Ubarri	9/25/2017	6	Reviewed Order from Judge Swain re: court process pursuant to First Circuit Decision	0.1
Enrique R. Ubarri	9/25/2017	6	Reviewed informative Motion from Commonwealth of Puerto Rico re: impact of hurricane Maria and other process matters.	0.2
Michael Westermann	9/25/2017	6	Review of AAFAF motion for extension of deadlines and status report / update on title III timing	0.3
Michael Westermann	9/25/2017	6	Review of Reorg Research article re: overview of Rossello comments and requests for federal support made	0.4
Michael Westermann	9/25/2017	6	Compared oversight boards statement of facts regarding COFINA to the CW fiscal plan and confirmed the numbers and analysis provided	1.7
Rahul Yenumula	9/25/2017	6	Gathering and analyzing the data on the cash flow updates from the PREPA data room	3.4
Scott Martinez	9/25/2017	6	Reviewed various news articles on impact of hurricane on Puerto Rico's infrastructure	0.2
Anthony Perrella	9/26/2017	6	Searched for GDP value added by sector for country comps	1.4

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Anthony Perrella	9/26/2017	6	Searched and compiled data of manufacturing as % of gdp for comparable countries and separated for different comp sets	1.6
Carol Flaton	9/26/2017	6	Review of Fed Res Atlanta data (precedent analysis)	0.7
Deborah Praga	9/26/2017	6	Research on economies of Caribbean Islands	1.1
Enrique R. Ubarri	9/26/2017	6	Call with S. Martinez regarding Puerto Rico infrastructure	0.4
Mark A. Cervi	9/26/2017	6	General research and case update on PR	0.4
Michael Westermann	9/26/2017	6	Research re: precedent situations	2.8
Michael Westermann	9/26/2017	6	Researched and created slide related to tax revenue before and after precedent natural disasters	3.1
Scott Martinez	9/26/2017	6	Call with E. Ubarri regarding Puerto Rico infrastructure	0.4
Scott Martinez	9/26/2017	6	Reviewed reports regarding impact of precedent natural disasters as a comparison for impact of hurricane Maria on Puerto Rico	1.8
Anthony Perrella	9/27/2017	6	Searched and compiled data of Federal funding of Medicaid to the states	1.9
Deborah Praga	9/27/2017	6	Research on federal Medicaid funding to U.S. states	1.1
Enrique R. Ubarri	9/27/2017	6	Reviewed Order from Judge Swain re: certain operational matters.	0.1
Enrique R. Ubarri	9/27/2017	6	Reviewed Order from Judge Dein denying UCC request to intervene as Commonwealth Agent	0.2
Enrique R. Ubarri	9/27/2017	6	Research re: on-island debt holders.	0.5
Enrique R. Ubarri	9/27/2017	6	Reviewed informative Motion from Financial Oversight Board re: hearings and operational matters.	0.6
Michael Westermann	9/27/2017	6	Research other major hurricanes and comparability to Maria	1.9
Michael Westermann	9/27/2017	6	Research and created slide deck highlighting effects of precedent natural disasters	3.3
Anthony Perrella	9/28/2017	6	Searched for comparable country and island tourism receipt data	1.1
Carol Flaton	9/28/2017	6	Review of additional reports on NOLA relief/recovery (for comp analysis)	1.2
David MacGreevey	9/28/2017	6	Review PR public news	0.7
Deborah Praga	9/28/2017	6	Research types of aid available to PR	1.2
Enrique R. Ubarri	9/28/2017	6	Reviewed filing from COFINA agent re: matters scheduled to be heard before court.	0.1
Enrique R. Ubarri	9/28/2017	6	Reviewed filing from Municipality of San Sebastian and CMA Architects.	0.1
Enrique R. Ubarri	9/28/2017	6	Reviewed Opinion re: Municipality of San Juan injunction on GDP proposal	0.4
Scott Martinez	9/28/2017	6	Reviewed articles and reports regarding economic impact of hurricanes	1.0
Anthony Perrella	9/29/2017	6	Searched for updated version of data currently in comps presentation	0.7
Anthony Perrella	9/29/2017	6	Read through briefings on economic accounts of US territories to compare to Puerto Rico	0.9
Anthony Perrella	9/29/2017	6	Searched for data related to comparable countries to Puerto Rico for possible analysis	1.3
Carol Flaton	9/29/2017	6	Review of news stories of Hurricane Maria effects (9/25-29)	0.2
Carol Flaton	9/29/2017	6	Review of new docs posted to AAFAF data site	0.7
Deborah Praga	9/29/2017	6	Review of PR news articles	0.8
Enrique R. Ubarri	9/29/2017	6	Reviewed motion to intervene filed by the Official Committee of Retirees in Adversary Complaint filed by the UCC	0.1
Enrique R. Ubarri	9/29/2017	6	Reviewed order from Judge Swain re: matters for Omnibus hearing	0.2
Enrique R. Ubarri	9/30/2017	6	Reviewed revisions to mediation schedule	0.1
<b>Total Hours - Matter Category 6</b>				<b>826.0</b>

Name	Date	Matter Category	Narrative	Hours
Carol Flaton	7/5/2017	8	Review of PR articles describing filed litigation	0.9
Carol Flaton	7/19/2017	8	Follow-up discussion with Paul Hastings on Freeport Contract (S. Martinez, R. Bingham, R. Yenumula)	0.2
Carol Flaton	7/19/2017	8	Review of COFINA bank account motion	0.3
Carol Flaton	7/19/2017	8	Review of PREPA diligence questions for Greenberg Traurig	0.3
Carol Flaton	7/19/2017	8	Review of ZC draft analysis of PREPA/Freeport contract	0.4
Carol Flaton	7/19/2017	8	Freeport Contract Discussion with Paul Hastings and Greenberg Traurig (S. Martinez, R. Bingham, R. Yenumula)	0.8
Matthew Delmonte	8/28/2017	8	Prepare additional notes to discovery requests - regarding debt service projections and excel models	0.9
Matthew Delmonte	8/29/2017	8	Consolidate ZC teams additions and comments to COFINA Auditors discovery request	0.4
Matthew Delmonte	8/29/2017	8	Call with J. Worthington (Paul Hastings) regarding ZC additions to COFINA Bondholder, Auditors and Rating Agencies discovery list	0.4
Matthew Delmonte	8/29/2017	8	Consolidate ZC teams additions and comments to Ratings Agencies discovery request	0.5
Matthew Delmonte	8/29/2017	8	Consolidate ZC teams additions and comments to COFINA Bondholders discovery requests	0.6
Scott Martinez	8/29/2017	8	Reviewed documents to support discovery requests	0.7
<b>Total Hours - Matter Category 8</b>				<b>6.4</b>

Name	Date	Matter Category	Narrative	Hours
Matthew Delmonte	7/6/2017	9	Discussion with S. Martinez regarding debt capacity analysis	0.7
Matthew Delmonte	7/7/2017	9	Review Puerto Rico Commonwealth Debt Model from Datasite - in preparation for debt issuance limit analysis	0.6
Matthew Delmonte	7/7/2017	9	Prepare lookback analysis using Debtor model for Government Obligation Debt - roll back principal and interest payments from 2005	1.9
Matthew Delmonte	7/7/2017	9	Prepare lookback analysis using Debtor model for Public Building Authority Debt - roll back principal and interest payments from 2005. Crosscheck with historical debt level reports	1.1
Matthew Delmonte	7/7/2017	9	Prepare lookback analysis using Debtor model for COFINA Debt - roll back principal and interest payments from 2005. Crosscheck with historical debt level reports	1.2
Matthew Delmonte	7/7/2017	9	Review Miller Buckfire debt issuance limit model - to back check and support Zolfo Cooper debt issuance limit analysis	0.8
Matthew Delmonte	7/7/2017	9	Structure debt issuance limit model for individual security issuance	0.2
Matthew Delmonte	7/7/2017	9	Review and record proforma debt service by year for notes and bonds	1.5
Matthew Delmonte	7/7/2017	9	Participate in debt capacity analysis call with S. Martinez, R. Bingham and Paul Hastings LLP	1.0
Robert Bingham	7/7/2017	9	Meeting with S. Martinez to discuss Paul Hastings request on debt capacity/ COFINA	0.2

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Robert Bingham	7/7/2017	9	Participate in debt capacity analysis call with S. Martinez, M. Delmonte and Paul Hastings LLP (James Bliss) (portion of call)	0.9
Scott Martinez	7/7/2017	9	Participate in debt capacity analysis call with R. Bingham, M. Delmonte, and Paul Hastings LLP	1.0
Matthew Delmonte	7/8/2017	9	Review Term Sheets by year: Public Improvement Bonds	3.9
Matthew Delmonte	7/8/2017	9	Record proforma debt service by year: Public Improvement Bonds	3.8
Matthew Delmonte	7/8/2017	9	Review Term Sheet and record proforma debt service by year: Tax and Revenue Anticipation Notes	2.1
Matthew Delmonte	7/8/2017	9	Review Term Sheet and record proforma debt service by year: General Obligation Bonds	0.2
Matthew Delmonte	7/9/2017	9	Compile and file physical term sheets and proforma debt service for debt	0.9
Matthew Delmonte	7/9/2017	9	Incorporate COFINA debt model into debt issuance limit model	0.5
Matthew Delmonte	7/9/2017	9	Calculate 15% debt service limit based on 2-year average Commonwealth Internal Revenues	0.8
Matthew Delmonte	7/10/2017	9	Discussion w/S. Martinez re: debt capacity analysis	0.5
Matthew Delmonte	7/10/2017	9	Review Term Sheets by year for various COFINA bonds	4.4
Matthew Delmonte	7/10/2017	9	Record proforma debt service by year for various COFINA bonds	4.2
Matthew Delmonte	7/10/2017	9	Max future debt limit calculations: GO Issuances	1.1
Scott Martinez	7/10/2017	9	Discussion w/M. Delmonte regarding debt capacity analysis	0.5
Enrique R. Ubarri	7/11/2017	9	Internal Call w/S. Martinez to discuss debt issuances	0.5
Matthew Delmonte	7/11/2017	9	Discussion with R. Bingham re: PR debt capacity analysis	0.2
Matthew Delmonte	7/11/2017	9	Max future debt limit calculations: COFINA issuances	1.6
Matthew Delmonte	7/11/2017	9	Max future debt limit calculations: GO Issuances	2.8
Matthew Delmonte	7/11/2017	9	Max future debt limit calculations: PBA Issuances	1.8
Matthew Delmonte	7/11/2017	9	Discussion with S. Martinez re: debt capacity analysis	0.5
Matthew Delmonte	7/11/2017	9	Max future debt limit calculations: COFINA June 2009 issuances	0.5
Matthew Delmonte	7/11/2017	9	Prepare summary table regarding debt capacity analysis - link supporting pro forma debt service schedules	3.8
Richard Collura	7/11/2017	9	Review information related to debt limit analysis	0.5
Robert Bingham	7/11/2017	9	Discussion with M. Delmonte concerning debt capacity analysis	0.2
Robert Bingham	7/11/2017	9	Review of M. Delmonte Debt capacity analysis to identify questions in preparation for call	0.3
Scott Martinez	7/11/2017	9	Correspondence with Paul Hastings regarding COFINA flow of funds	0.2
Scott Martinez	7/11/2017	9	Discussion with M. Delmonte regarding debt capacity analysis	0.5
Scott Martinez	7/11/2017	9	Call w/ E. Ubarri regarding debt issuances	0.5
Matthew Delmonte	7/12/2017	9	Discussion with M. Westermann re: COFINA Capital Appreciation Bonds pro forma debt service calculation methodology	0.5
Matthew Delmonte	7/12/2017	9	Calculate pro forma debt service on COFINA issuances - incorporating sinking fund installments against principal amounts	2.1
Matthew Delmonte	7/12/2017	9	Meeting with M. Westermann re: Debt Capacity analysis and CAP bond issuances	1.1
Matthew Delmonte	7/12/2017	9	Review multiple COFINA sales tax revenue bonds official statements regarding pro forma debt service calculations	1.3
Matthew Delmonte	7/12/2017	9	Incorporate sinking fund installments on multiple COFINA bond issuances into debt capacity model	1.8
Michael Westermann	7/12/2017	9	Discussion with S. Martinez and M. Delmonte regarding debt capacity analysis presentation	0.3
Michael Westermann	7/12/2017	9	Discussion with M. Delmonte regarding COFINA Capital Appreciation Bonds pro forma debt service calculation methodology	0.5
Michael Westermann	7/12/2017	9	Review of 2007 Series B Bonds and comparison/correction to Rothschild analysis on interest expense and accruals	0.9
Michael Westermann	7/12/2017	9	Meeting with M. Delmonte re: Debt Capacity analysis and CAP bond issuances	1.1
Michael Westermann	7/12/2017	9	Review of 2007 Series A Bonds and comparison/correction to Rothschild analysis on interest expense and accruals	1.1
Michael Westermann	7/12/2017	9	Calculation of interest accrual for CONFINA bonds issued prior to 2009 and comparison to debt service in 2009 issuances	2.4
Michael Westermann	7/12/2017	9	Read capital appreciation issuance to determine proper accruals for debt capacity calculation	2.5
Michael Westermann	7/12/2017	9	Reviewed debt capacity calculations, notably CAP Appreciation bond calculations	2.8
Scott Martinez	7/12/2017	9	Discussion with M. Westermann and M. Delmonte re: debt capacity analysis presentation	0.3
Matthew Delmonte	7/13/2017	9	Build illustrative bar graphs regarding debt scenario debt limits	2.5
Matthew Delmonte	7/13/2017	9	Prepare GO, PBA, & COFINA debt limit analysis	1.7
Matthew Delmonte	7/13/2017	9	Prepare GO & COFINA debt limit analysis	1.8
Matthew Delmonte	7/13/2017	9	Prepare GO & PBA debt limit analysis	1.9
Scott Martinez	7/13/2017	9	Reviewed the draft debt capacity analysis	1.7
Carol Flaton	7/14/2017	9	Internal discussion with S. Martinez/M. Delmonte regarding PR Constitutional Debt Limit, SUT and Excise Taxes	0.5
Matthew Delmonte	7/14/2017	9	Discussion with R. Yenumula re: debt limitation model - crosscheck of entered data and issuance inclusion	0.4
Matthew Delmonte	7/14/2017	9	Internal discussion with C. Flaton and S. Martinez regarding PR Constitutional Debt Limit, SUT and Excise Taxes	0.5
Matthew Delmonte	7/14/2017	9	E-mails with attachments with R. Bingham regarding preliminary debt limitation analysis	0.5
Matthew Delmonte	7/14/2017	9	Review debt analysis presentation from Proskauer - crosscheck COFINA structure and outstanding debt	0.7
Matthew Delmonte	7/14/2017	9	Prepare presentation deliverable regarding debt limit analysis	0.8
Michael Westermann	7/14/2017	9	Discussion with S. Martinez, C. Flaton and Paul Hastings regarding HTA and debt analysis	0.5
Rahul Yenumula	7/14/2017	9	Discussion with M. Delmonte regarding debt limitation model - crosscheck of entered data and issuance inclusion	0.4
Scott Martinez	7/14/2017	9	Internal discussion with C. Flaton and M. Delmonte regarding PR Constitutional Debt Limit, SUT and Excise Taxes	0.5
Scott Martinez	7/14/2017	9	Discussion with M. Westermann, C. Flaton and Paul Hastings regarding HTA and debt analysis	0.5
Matthew Delmonte	7/17/2017	9	Discussion w/S. Martinez regarding the debt capacity analysis	0.5
Matthew Delmonte	7/17/2017	9	Prepare debt limit analysis presentation shell	3.2
Matthew Delmonte	7/17/2017	9	Prepare debt limit analysis presentation - Scenarios	3.6
Matthew Delmonte	7/17/2017	9	Prepare debt limit analysis presentation - Analysis Methodology	2.1
Scott Martinez	7/17/2017	9	Discussion w/ M. Delmonte regarding the debt capacity analysis	0.5
Matthew Delmonte	7/18/2017	9	Revise debt limit analysis presentation	1.5

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Matthew Delmonte	7/18/2017	9	Build Adjusted Debt Limit calculations into Scenario various scenarios	1.4
Matthew Delmonte	7/18/2017	9	Prepare debt limit analysis presentation	3.2
Matthew Delmonte	7/18/2017	9	Internal discussion with R. Bingham regarding debt limitation analysis	1.2
Matthew Delmonte	7/18/2017	9	Back check Commonwealth and COFINA SUT collections and distributions	1.9
Robert Bingham	7/18/2017	9	Internal discussion with M. Delmonte regarding debt limitation analysis	1.2
Robert Bingham	7/18/2017	9	Review, analysis and partial testing of Debt Capacity work product	1.7
Scott Martinez	7/18/2017	9	Reviewed and commented on the draft presentation materials re: the debt limit	2.2
Carol Flaton	7/19/2017	9	Review of ZC draft debt limit analysis	0.9
Carol Flaton	7/19/2017	9	Internal discussion with R. Bingham/S. Martinez/M. Delmonte regarding Debt Limit Analysis	1.1
Enrique R. Ubarri	7/19/2017	9	Reviewed the initial Puerto Rico debt limit analysis and exchanged e-mails with C. Flaton re: debt limit analysis.	0.6
Matthew Delmonte	7/19/2017	9	Internal discussion with C. Flaton, R. Bingham and S. Martinez re: Puerto Rico Debt Limit Analysis	1.1
Matthew Delmonte	7/19/2017	9	Incorporate comments from team re: debt limit analysis presentation	5.2
Matthew Delmonte	7/19/2017	9	Review GO Bonds term sheet re: effective interest rate analysis	1.8
Robert Bingham	7/19/2017	9	Internal discussion with C. Flaton/S. Martinez/M. Delmonte regarding Debt Limit Analysis	1.1
Scott Martinez	7/19/2017	9	Internal discussion with C. Flaton, R. Bingham and M. Delmonte regarding Debt Limit Analysis	1.1
Scott Martinez	7/19/2017	9	Reviewed and provided comments on the revised debt capacity analysis	2.3
Carol Flaton	7/20/2017	9	Reviewed and provided comments on the revised debt capacity analysis	1.7
Joff Mitchell	7/20/2017	9	Reviewed markup of COFINA stipulation	0.4
Mark A. Cervi	7/20/2017	9	Review of Debt Limitation Analysis and discussion of comments with S. Martinez	0.3
Matthew Delmonte	7/20/2017	9	Discussion with S. Martinez re: GO bond issuance effective interest rate	0.5
Matthew Delmonte	7/20/2017	9	Revise "Adjusted Debt Limit" calculations	1.5
Matthew Delmonte	7/20/2017	9	Finalize language and formatting of Debt Limitation analysis presentation to Paul Hasting LLP	1.7
Matthew Delmonte	7/20/2017	9	Work on Debt Limit Calculation model re: cross check maturity and issuance dates with data room (Rothschild) debt model	2.6
Scott Martinez	7/20/2017	9	Call with Paul Hastings, M. Westermann, M. Cervi and M. Delmonte re: ERS and COFINA bank accounts	0.1
Scott Martinez	7/20/2017	9	Discussion with M. Delmonte re: GO bond issuance effective interest rate	0.5
Scott Martinez	7/20/2017	9	Reviewed GO bond issuance effective interest rate analysis	0.9
Scott Martinez	7/20/2017	9	Reviewed and provided comments on the revised debt capacity analysis	1.2
Matthew Delmonte	7/21/2017	9	Review Term Sheets and record issuance sources and uses various bonds	3.4
Matthew Delmonte	7/21/2017	9	Participate in call with Paul Hastings LLP with R. Bingham/S. Martinez/M. Delmonte regarding debt limit analysis	0.4
Matthew Delmonte	7/21/2017	9	Reconcile capitalized interest calculations	2.0
Scott Martinez	7/21/2017	9	Participate in call with Paul Hastings LLP, R. Bingham and M. Delmonte regarding debt limit analysis	0.4
Scott Martinez	7/21/2017	9	Review of draft materials regarding the debt limit analysis	0.8
Scott Martinez	7/21/2017	9	Reviewed offering statements related to Commonwealth issued debt	0.8
Enrique R. Ubarri	7/24/2017	9	Reviewed communications from R. Bingham re: analysis for debt ceiling calculations as of 2004 Offering Statement.	0.1
Enrique R. Ubarri	7/24/2017	9	Research re: calculation of debt ceiling for issuances conducted by Puerto Rico.	0.4
Enrique R. Ubarri	7/24/2017	9	Internal discussion with R. Bingham/S. Martinez/M. Delmonte re: Debt ceiling calculations	0.5
Enrique R. Ubarri	7/24/2017	9	Participate in follow up call with Paul Hastings LLP re: Debt ceiling calculations with C. Flaton/S. Martinez/R. Bingham/M. Delmonte	0.5
Matthew Delmonte	7/24/2017	9	Review Term Sheet and record issuance sources and uses: various public improvement bonds	3.4
Matthew Delmonte	7/24/2017	9	Review Term Sheet and record issuance sources and uses: various COFINA bonds	2.3
Matthew Delmonte	7/24/2017	9	Review Term Sheet and record issuance sources and uses: various government bonds	1.1
Matthew Delmonte	7/24/2017	9	Review Term Sheet and record issuance sources and uses: various tax and revenue notes	0.8
Matthew Delmonte	7/24/2017	9	Review Term Sheet and record issuance sources and uses: various GO bonds	0.2
Matthew Delmonte	7/24/2017	9	Participate in follow up call with Paul Hastings LLP re: Debt ceiling calculations with C. Flaton/S. Martinez/R. Bingham/E. Ubarri	0.5
Matthew Delmonte	7/24/2017	9	Internal discussion with R. Bingham/S. Martinez/E. Ubarri re: Debt ceiling calculations	0.5
Robert Bingham	7/24/2017	9	Internal discussion with S. Martinez, E. Ubarri and M. Delmonte re: Debt ceiling calculations	0.5
Scott Martinez	7/24/2017	9	Reviewed the GDB's general report on public debt dated December 2010	0.3
Scott Martinez	7/24/2017	9	Participate in follow up call with Paul Hastings LLP re: Debt ceiling calculations with C. Flaton, R. Bingham and E. Ubarri	0.5
Scott Martinez	7/24/2017	9	Internal discussion with R. Bingham, E. Ubarri and M. Delmonte re: Debt ceiling calculations	0.5
Enrique R. Ubarri	7/25/2017	9	Participate in call with Paul Hastings LLP regarding debt limit calculations with C. Flaton/S. Martinez/R. Bingham	0.2
Enrique R. Ubarri	7/25/2017	9	Conference Call Zolfo Cooper (C. Flaton/S. Martinez/R. Bingham) and A. Velazquez re: Debt capacity and work performed by Commission for the Comprehensive Audit of the Public Credit.	0.5
Enrique R. Ubarri	7/25/2017	9	Review case law and enabling act	1.3
Matthew Delmonte	7/25/2017	9	Internal discussion regarding debt limit calculations with C. Flaton, S. Martinez and R. Bingham	0.1
Matthew Delmonte	7/25/2017	9	Participate in call with Paul Hastings LLP regarding debt limit calculations with E. Ubarri/C. Flaton/S. Martinez/R. Bingham	0.2
Matthew Delmonte	7/25/2017	9	Review and provide comment regarding debt diligence document	0.3
Matthew Delmonte	7/25/2017	9	Review Term Sheets and projected debt service schedule footnotes for various bonds	3.9
Matthew Delmonte	7/25/2017	9	Record information in Term Sheets of various bonds	3.0
Matthew Delmonte	7/25/2017	9	Participate in call with SEIU regarding debt limit calculations methodology with E. Ubarri/C. Flaton/S. Martinez/R. Bingham	0.5
Matthew Delmonte	7/25/2017	9	Review GO Bonds regarding debt ceiling calculations	0.6
Robert Bingham	7/25/2017	9	Participate in call with Paul Hastings LLP regarding debt limit calculations with E. Ubarri/C. Flaton/S. Martinez/M. Delmonte	0.2
Scott Martinez	7/25/2017	9	Internal discussion regarding debt limit calculations with C. Flaton, R. Bingham and M. Delmonte	0.1
Scott Martinez	7/25/2017	9	Participate in call with Paul Hastings LLP regarding debt limit calculations with E. Ubarri, C. Flaton, R. Bingham and M. Delmonte	0.2
Matthew Delmonte	7/26/2017	9	Discussion w/S. Martinez and R. Bingham regarding debt ceiling analysis	0.3

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Matthew Delmonte	7/26/2017	9	Review Term Sheet and record Constitutional Debt Limit and projected debt service schedule footnotes: various bonds	5.1
Matthew Delmonte	7/26/2017	9	Review and crosscheck summary of Constitution Debt Limitation calculation/assumptions comparison analysis	2.8
Scott Martinez	7/26/2017	9	Discussion w/ R. Bingham and M. Delmonte regarding debt ceiling analysis	0.3
Scott Martinez	7/26/2017	9	Call w/ E. Ubarri regarding PBA bonds	0.5
Scott Martinez	7/26/2017	9	Reviewed ruling in MA case to determine if similarities exist with various Puerto Rico issued debt	0.5
Matthew Delmonte	7/27/2017	9	Build debt service projection model shell	4.2
Matthew Delmonte	7/27/2017	9	Build debt service projection model with interest reserve incorporation	5.4
Robert Bingham	7/27/2017	9	Discussion with S. Martinez regarding PBA debt	0.2
Scott Martinez	7/27/2017	9	Discussion w/ R. Bingham regarding PBA debt	0.2
Carol Flaton	7/28/2017	9	Review of ZC interest reserve analysis	1.1
Carol Flaton	7/28/2017	9	Review of ZC debt limit analysis	1.3
Enrique R. Ubarri	7/28/2017	9	Reviewed communications from R. Bingham re: Issues and Open Items on Debt Limit Analyses	0.2
Matthew Delmonte	7/28/2017	9	Internal discussion with R. Bingham and S. Martinez regarding debt ceiling calculations	0.4
Matthew Delmonte	7/28/2017	9	Participate in call with Paul Hastings LLP re: Debt ceiling calculations with R. Bingham and S. Martinez	0.4
Matthew Delmonte	7/28/2017	9	Flow through interest reserve updates into model scenarios	0.8
Matthew Delmonte	7/28/2017	9	Revise debt service projection model with interest reserve incorporation	2.8
Matthew Delmonte	7/28/2017	9	Provide comments to cells where adjustments to projections were made due to capitalized interest from issuance proceeds	1.8
Matthew Delmonte	7/28/2017	9	Build debt service projection model with interest reserve incorporation	2.2
Robert Bingham	7/28/2017	9	Discussion w/ S. Martinez of comments on Debt Limit Memo	0.2
Scott Martinez	7/28/2017	9	Discussion of comments on Debt Limit Memo w/R. Bingham	0.2
Scott Martinez	7/28/2017	9	Reviewed and commented on debt limit memo	0.3
Scott Martinez	7/28/2017	9	Internal discussion with R. Bingham and M. Delmonte regarding debt ceiling calculations	0.4
Scott Martinez	7/28/2017	9	Participate in call with Paul Hastings LLP re: Debt ceiling calculations with R. Bingham and M. Delmonte	0.4
Carol Flaton	7/31/2017	9	Discussion with R. Yenumula, M. Delmonte, S. Martinez re GDB recovery analysis	0.3
Rahul Yenumula	8/2/2017	9	Discussion with S. Martinez regarding COFINA's bank statements	0.4
Scott Martinez	8/2/2017	9	Discussion with R. Yenumula regarding COFINA bank statements	0.4
Carol Flaton	8/3/2017	9	Emails with debt analysis team (R. Bingham) re PH requests, status of analysis	0.4
Matthew Delmonte	8/3/2017	9	Prepare COFINA Bond Sources and Uses analysis	2.9
Matthew Delmonte	8/3/2017	9	Prepare GO Bond Issuances Sources and Uses analysis	2.3
Matthew Delmonte	8/3/2017	9	Prepare Summary Table of Sources and Uses - Code line items	1.9
Matthew Delmonte	8/3/2017	9	Prepare PBA Bond Sources and Uses analysis	1.8
Scott Martinez	8/3/2017	9	Followed up on questions related to the debt limit analysis	0.6
Matthew Delmonte	8/4/2017	9	Review COFINA bank statements data entry	4.1
Rahul Yenumula	8/6/2017	9	Analyzed bank statements	5.8
Rahul Yenumula	8/7/2017	9	Preparing excel model on the analysis of bank statements	2.1
Rahul Yenumula	8/8/2017	9	Gathered information on assets held by each of the accounts of COFINA	2.4
Rahul Yenumula	8/8/2017	9	Revision of the COFINA bank statement presentation based on R. Bingham's comments	2.3
Rahul Yenumula	8/9/2017	9	Updated the COFINA bank statement presentation	2.1
Scott Martinez	8/11/2017	9	Reviewed and commented on the COFINA bank account analysis	1.6
Matthew Delmonte	8/12/2017	9	Review Commonwealth of Puerto Rico Comprehensive Annual Financial Reports regarding amount of GO debt outstanding at the time of COFINA issuances	1.2
Rahul Yenumula	8/12/2017	9	Discussions with S. Martinez re: bank statements deck	0.4
Scott Martinez	8/12/2017	9	Discussions with R. Yenumula re: bank statements deck	0.4
Scott Martinez	8/12/2017	9	Emails with Zolfo Cooper team members regarding the Paul Hastings debt issuance question	0.2
Scott Martinez	8/12/2017	9	Reviewed documents based on debt issuance question raised by Paul Hastings	0.2
Scott Martinez	8/13/2017	9	Reviewed and commented on the COFINA bank account analysis	1.7
Carol Flaton	8/14/2017	9	Review of draft ZC COFINA analysis	2.1
Rahul Yenumula	8/14/2017	9	Discussion with S. Martinez and R. Bingham re: COFINA bank statements	0.4
Rahul Yenumula	8/14/2017	9	Discussion with S. Martinez re: SUT allocation methodology	0.1
Robert Bingham	8/14/2017	9	Analysis of COFINA bank statements to understand RY presentation basis	0.8
Robert Bingham	8/14/2017	9	Discussion with S. Martinez and R. Yenumula re: COFINA bank statements	0.4
Scott Martinez	8/14/2017	9	Discussion with R. Bingham and R. Yenumula re: COFINA bank statements	0.4
Scott Martinez	8/14/2017	9	Reviewed the revised COFINA bank account analysis	0.4
Scott Martinez	8/14/2017	9	Updated the COFINA bank account analysis	0.3
Scott Martinez	8/14/2017	9	Discussion with R. Yenumula re: SUT allocation methodology	0.1
Matthew Delmonte	8/15/2017	9	Review recent COFINA notable debt trades on Bloomberg platform compare with catch up received from Miller Buckfire team	2.6
Anthony Perrella	8/17/2017	9	Discussion with M. Cervi regarding Muni Bond Research	0.1
Anthony Perrella	8/17/2017	9	S. Martinez, M. Cervi discussion regarding municipal bonds	0.3
Anthony Perrella	8/17/2017	9	Searched for data of Municipal Bond Issuances and their fund sources	2.3
Carol Flaton	8/17/2017	9	Discussion regarding muni bond market analysis w/S. Martinez	0.5
David MacGreevey	8/17/2017	9	Review emails from L. Plaskon (PH), S. Martinez, RB re: PR COFINA issues	0.3
Mark A. Cervi	8/17/2017	9	Discussion with A. Perrella regarding Muni bond research	0.1
Mark A. Cervi	8/17/2017	9	S. Martinez, M. Cervi, A. Perrella discussion regarding municipal bonds	0.3
Mark A. Cervi	8/17/2017	9	Review of municipal bond available research related to comparable to other issuances	1.0
Michael Westermann	8/17/2017	9	Email to R. Yenumula re: liquidity report	0.3
Rahul Yenumula	8/17/2017	9	Discussion with R. Bingham re: COFINA bank statements	0.1
Robert Bingham	8/17/2017	9	Discussion with R. Yenumula re: COFINA bank statements	0.1
Scott Martinez	8/17/2017	9	Reviewed outstanding Puerto Rico debt amounts as requested by Paul Hastings	0.1
Scott Martinez	8/17/2017	9	Call with Paul Hastings regarding GO debt amounts	0.1
Scott Martinez	8/17/2017	9	M. Cervi, A. Perrella discussion regarding municipal bonds	0.3
Scott Martinez	8/17/2017	9	Communications with Paul Hastings regarding SUT	0.3

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Scott Martinez	8/17/2017	9	Discussion with C. Flaton regarding municipal bond market	0.5
Scott Martinez	8/17/2017	9	Reviewed rating agency announcements re: COFINA and circulated to Paul Hastings	1.2
Anthony Perrella	8/18/2017	9	Discussion with C. Flaton, S. Martinez, M. Cervi regarding municipal bond market and COFINA	0.5
Anthony Perrella	8/18/2017	9	Compiled Municipal Bond fund source data	3.2
Carol Flaton	8/18/2017	9	Discussion of analysis of muni bond mkt and Cofina offerings (S. Martinez, M. Cervi, A. Perrella)	0.5
Carol Flaton	8/18/2017	9	Review of summary sample tax bonds for Cofina discussion w/PH (J. Bliss, M. Kahn)	0.9
Mark A. Cervi	8/18/2017	9	Review COFINA bond documents related to security and pledged collateral	0.5
Mark A. Cervi	8/18/2017	9	Discussion with C. Flaton, S. Martinez, M. Cervi, and A. Perrella regarding municipal bond market and COFINA	0.5
Mark A. Cervi	8/18/2017	9	Continued COFINA bond documents related to security and pledged collateral research and comparable state issuances	6.5
Rahul Yenumula	8/18/2017	9	Preparation of chart on COFINA bond maturities	1.3
Scott Martinez	8/18/2017	9	Summarized COFINA account balances for various month end dates	0.3
Scott Martinez	8/18/2017	9	Discussion w/ C. Flaton, M. Cervi and A. Perrella regarding municipal bond market and COFINA	0.5
Rahul Yenumula	8/19/2017	9	Revision of chart on COFINA bond maturities	0.4
Rahul Yenumula	8/19/2017	9	Revised charts on COFINA bond maturities and structure	0.8
Rahul Yenumula	8/19/2017	9	Preparation of box chart on COFINA structure	1.1
Scott Martinez	8/19/2017	9	Reviewed additional materials prepared by Zolfo team members regarding the COFINA structure	0.3
Scott Martinez	8/19/2017	9	Reviewed emails regarding Commonwealth / COFINA dispute	0.3
Scott Martinez	8/19/2017	9	Reviewed and commented on the draft chart on the COFINA structure	0.4
Anthony Perrella	8/21/2017	9	Downloaded bond indentures for state special issuer issuances	1.6
Anthony Perrella	8/21/2017	9	Developed slides on municipal bond market data	1.7
Mark A. Cervi	8/21/2017	9	Review of sample bond issuances for common language and related research and emails to PH (J. Bliss, M. Kahn) regarding the same.	7.5
Scott Martinez	8/21/2017	9	Call with M. Cervi regarding the municipal debt analysis	0.4
Scott Martinez	8/21/2017	9	Gathered information on COFINA FY 2017 collections as requested by Paul Hastings	0.5
Scott Martinez	8/21/2017	9	Reviewed documents provided by Paul Hastings regarding municipal SUT accounting practices	0.6
Mark A. Cervi	8/22/2017	9	Follow-up call with J. Bliss (PH) on Accounting Treatment of COFINA	0.1
Mark A. Cervi	8/23/2017	9	Discussion with R. Yenumula re: COFINA accounting	0.3
Rahul Yenumula	8/23/2017	9	Discussion with M. Cervi re: COFINA accounting	0.3
Rahul Yenumula	8/23/2017	9	Review of COFINA account statements	3.4
Scott Martinez	8/23/2017	9	Correspondence regarding rating agency reports	0.4
Scott Martinez	8/23/2017	9	Developed work plan for debt analysis summary	0.5
Michael Westermann	8/24/2017	9	Research claw back amounts by entity	0.8
Scott Martinez	8/24/2017	9	Review correspondence regarding rating agency reports	0.2
Scott Martinez	8/24/2017	9	Reviewed files regarding clawbacks as requested by Paul Hastings	0.5
Carol Flaton	8/25/2017	9	Emails w/ R. Bingham re subcon analysis	0.3
Carol Flaton	8/25/2017	9	Review/mark of UCC draft clawback statement	1.2
Matthew Delmonte	8/25/2017	9	Prepare PR Debt organization chart	3.1
Scott Martinez	8/25/2017	9	Calls with L. Despina (PH) regarding debt analysis	0.3
Matthew Delmonte	8/28/2017	9	Discussion with S. Martinez regarding Commonwealth debt	0.3
Matthew Delmonte	8/28/2017	9	Review COFINA Bondholders Discovery Request Draft	1.2
Matthew Delmonte	8/28/2017	9	Review Debt Rating Agencies Discovery Request Draft	1.5
Scott Martinez	8/28/2017	9	Discussion with M. Delmonte regarding Commonwealth debt	0.3
Enrique R. Ubarril	8/29/2017	9	Telephone conversation with M. Delmonte re: comments on COFINA holders request list.	1.1
Matthew Delmonte	8/29/2017	9	Telephone conversation with E. Ubarril re: comments on COFINA holders request list.	1.1
Scott Martinez	8/30/2017	9	Discussion with M. Delmonte regarding debt recoveries	0.3
Matthew Delmonte	8/31/2017	9	Follow-up meeting to discuss COFINA Recovery Schedule with R. Bingham	0.2
Matthew Delmonte	8/31/2017	9	Meeting with R. Bingham to discuss COFINA Recovery Schedule	0.3
Robert Bingham	8/31/2017	9	Follow-up meeting to discuss COFINA Recovery Schedule with M. Delmonte	0.2
Robert Bingham	8/31/2017	9	Meeting with R. Yenumula to discuss CORINA Recovery Schedule	0.3
Matthew Delmonte	9/1/2017	9	Prepare COFINA recovery analysis presentation - analysis methodology	2.6
Matthew Delmonte	9/1/2017	9	Prepare COFINA recovery analysis presentation - Recovery matrix	1.8
Matthew Delmonte	9/1/2017	9	Back check present value calculations and accrued interest calculations	1.6
Matthew Delmonte	9/3/2017	9	Work on Commonwealth of Puerto Rico debt summary presentation - instrumentality definitions	1.9
Matthew Delmonte	9/3/2017	9	Review COFINA recovery analysis presentation and calculations	0.8
Scott Martinez	9/3/2017	9	Reviewed and commented on the COFINA debt analysis	1.3
Scott Martinez	9/3/2017	9	Reviewed and commented on the Commonwealth debt summary analysis	1.1
Scott Martinez	9/4/2017	9	Updated the COFINA debt analysis	0.3
Matthew Delmonte	9/5/2017	9	Discussion with S. Martinez regarding components of COFINA complaint	0.2
Matthew Delmonte	9/5/2017	9	Discussion with S. Martinez and R. Yenumula re: GDB recovery analysis	0.2
Matthew Delmonte	9/5/2017	9	Discussion with S. Martinez and M. Westermann regarding Puerto Rico debt summary presentation	0.4
Matthew Delmonte	9/5/2017	9	Review Commonwealth of Puerto Rico Debt summary presentation - edit and back check	0.6
Matthew Delmonte	9/5/2017	9	Review Puerto Rico Fiscal Plan debt model for accredited principal calculations	0.6
Matthew Delmonte	9/5/2017	9	Perform accrued interest calculations on COFINA issuances	1.8
Matthew Delmonte	9/5/2017	9	Work on Commonwealth of Puerto Rico Debt summary presentation - Debt Org. chart	2.6
Michael Westermann	9/5/2017	9	Reviewed debt restructuring negotiations presentation provided by Citi	0.3
Michael Westermann	9/5/2017	9	Discussion with S. Martinez and M. Delmonte regarding Puerto Rico debt summary presentation	0.4
Michael Westermann	9/5/2017	9	Compared Proskauer debt overview to ZC debt presentation and analyzed deltas	2.1
Michael Westermann	9/5/2017	9	Created spreadsheet which backed into the numbers provided in the Citi report for GO debt service	2.4
Scott Martinez	9/5/2017	9	Discussion with M. Delmonte regarding components of COFINA complaint	0.2
Scott Martinez	9/5/2017	9	Discussion with M. Westermann and M. Delmonte regarding Puerto Rico debt summary presentation	0.4
Scott Martinez	9/5/2017	9	Reviewed and commented on the debt summary analysis	0.5
Carol Flaton	9/6/2017	9	Review and mark up of debt org chart	0.8
Deborah Praga	9/6/2017	9	Review of debt service analysis	0.3

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Mark A. Cervi	9/6/2017	9	COFINA related research	4.0
Matthew Delmonte	9/6/2017	9	Call with S. Martinez, R. Bingham and J. Bliss at Paul Hastings re: COFINA complaint	0.2
Matthew Delmonte	9/6/2017	9	Call with R. Bingham and J. Bliss (Paul Hastings LLP) regarding COFINA CABs	0.2
Matthew Delmonte	9/6/2017	9	Discussion with R. Bingham regarding present value of COFINA CABs	0.2
Matthew Delmonte	9/6/2017	9	Review COFINA Complaint ZC team mark up	0.3
Matthew Delmonte	9/6/2017	9	Prepare debt limit analysis charts for COFINA complaint exhibits	0.4
Matthew Delmonte	9/6/2017	9	Prepare current COFINA debt amounts for Puerto Rico Comps presentation	0.4
Matthew Delmonte	9/6/2017	9	Work on Commonwealth of Puerto Rico Debt summary presentation	0.6
Matthew Delmonte	9/6/2017	9	Prepare Capital Appreciation Bond calculation example for COFINA complaint	0.6
Matthew Delmonte	9/6/2017	9	Make changes to Puerto Rico Debt organizational chart per ZC team comments	1.9
Matthew Delmonte	9/6/2017	9	Revise to COFINA complaint	3.0
Michael Westermann	9/6/2017	9	Discussion with S. Martinez re: organization chart for debt issuances	0.5
Robert Bingham	9/6/2017	9	Call with S. Martinez, M. Delmonte and J. Bliss at Paul Hastings re: COFINA complaint	0.2
Robert Bingham	9/6/2017	9	Call with M. Delmonte and J. Bliss (Paul Hastings LLP) regarding COFINA CABs	0.2
Robert Bingham	9/6/2017	9	Discussion with M. Delmonte regarding present value of COFINA CABs	0.2
Scott Martinez	9/6/2017	9	Call with R. Bingham, M. Delmonte and J. Bliss at Paul Hastings re: COFINA complaint	0.2
Scott Martinez	9/6/2017	9	Discussion with M. Westermann re: organization chart for debt issuances	0.5
Scott Martinez	9/6/2017	9	Reviewed and commented on the draft Commonwealth debt analysis	1.2
Matthew Delmonte	9/7/2017	9	Discussion with S. Martinez regarding debt pricing model	0.3
Matthew Delmonte	9/7/2017	9	Work on Puerto Rico debt securities market activity model	4.6
Rahul Yenumula	9/7/2017	9	Discussion with R. Bingham re: GDB recovery analysis	0.2
Robert Bingham	9/7/2017	9	Discussion with R. Yenumula re: GDB recovery analysis	0.2
Scott Martinez	9/7/2017	9	Updated the debt summary presentation based on comments from Paul Hastings	0.2
Scott Martinez	9/7/2017	9	Discussion with M. Delmonte regarding debt pricing model	0.3
Carol Flaton	9/8/2017	9	Review of debt pricing analysis w/M. Delmonte and S. Martinez	0.3
Carol Flaton	9/8/2017	9	Review of latest draft GDB recovery analysis	0.9
Matthew Delmonte	9/8/2017	9	Discussion with S. Martinez regarding debt pricing	0.2
Matthew Delmonte	9/8/2017	9	Review of COFINA Official Statements with S. Martinez and R. Bingham as requested by Paul Hastings	0.3
Matthew Delmonte	9/8/2017	9	Review of debt pricing analysis w/C. Flaton and C. Flaton	0.3
Matthew Delmonte	9/8/2017	9	Discussion with S. Martinez regarding recent CW debt prices	0.4
Matthew Delmonte	9/8/2017	9	Pull all GO debt recent trading prices from Bloomberg and summarize in excel	0.6
Matthew Delmonte	9/8/2017	9	Pull all COFINA debt recent trading prices from Bloomberg and summarize in excel	0.6
Matthew Delmonte	9/8/2017	9	Source all PRASA debt cusips from Bloomberg - pull all debt recent trading prices and summarize in excel	1.7
Matthew Delmonte	9/8/2017	9	Prepare preliminary summary of GO, COFINA, PRASA & PREPA debt pricing over the period 8/30/2017 - 9/6/2017	2.8
Scott Martinez	9/8/2017	9	Discussion with M. Delmonte regarding debt pricing	0.2
Scott Martinez	9/8/2017	9	Review of debt pricing analysis w/M. Delmonte and C. Flaton	0.3
Scott Martinez	9/8/2017	9	Discussion with M. Delmonte regarding recent CW debt prices	0.4
Carol Flaton	9/11/2017	9	Call w/S. Martinez re CW debt (exhibit B analysis)	0.4
Carol Flaton	9/11/2017	9	Discussion regarding COFINA recoveries and Debt Limit Analysis with M. Delmonte and S. Martinez	2.5
Matthew Delmonte	9/11/2017	9	Discussion with S. Martinez regarding debt pricing analysis	0.4
Matthew Delmonte	9/11/2017	9	Review ZC Puerto Rico Constitutional Debt Limit analysis	0.4
Matthew Delmonte	9/11/2017	9	Review ZC COFINA illustrative recovery matrix presentation and model	0.7
Matthew Delmonte	9/11/2017	9	Discussion regarding COFINA recoveries and Debt Limit Analysis with C. Flaton and S. Martinez	2.5
Matthew Delmonte	9/11/2017	9	Work on Puerto Rico debt securities market activity model	4.6
Scott Martinez	9/11/2017	9	Discussion with M. Delmonte regarding debt pricing analysis	0.4
Scott Martinez	9/11/2017	9	Call w/C. Flaton re CW debt (exhibit B analysis)	0.4
Scott Martinez	9/11/2017	9	Reviewed documents related to Commonwealth debt issuances	0.5
Scott Martinez	9/11/2017	9	Discussion regarding COFINA recoveries and Debt Limit Analysis with C. Flaton and M. Delmonte	2.2
Matthew Delmonte	9/12/2017	9	Follow-up discussion concerning illustrative recovery analysis with S. Martinez and R. Bingham	0.3
Matthew Delmonte	9/12/2017	9	Follow-up edits to PR relative recovery calculator	0.9
Matthew Delmonte	9/12/2017	9	Discussion with R. Bingham, S. Martinez and M. Westermann regarding CW illustrative recovery analysis / prepare CW illustrative recovery calculator in excel	1.8
Matthew Delmonte	9/12/2017	9	Work on Puerto Rico debt securities market activity model	5.2
Michael Westermann	9/12/2017	9	Discussion with R. Bingham, S. Martinez and M. Delmonte regarding CW illustrative recovery analysis / prepare CW illustrative recovery calculator in excel	1.8
Robert Bingham	9/12/2017	9	Follow-up discussion on illustrative recovery analysis with S. Martinez	0.2
Robert Bingham	9/12/2017	9	Follow-up discussion concerning illustrative recovery analysis with S. Martinez and M. Delmonte	0.3
Robert Bingham	9/12/2017	9	Discussion with M. Delmonte, S. Martinez and M. Westermann regarding CW illustrative recovery analysis / prepare CW illustrative recovery calculator in excel	1.8
Scott Martinez	9/12/2017	9	Follow-up discussion on illustrative recovery analysis with R. Bingham	0.2
Scott Martinez	9/12/2017	9	Follow-up discussion concerning illustrative recovery analysis with R. Bingham and M. Delmonte	0.3
Scott Martinez	9/12/2017	9	Reviewed and commented on proposed debt limit language proposed by Paul Hastings	0.5
Scott Martinez	9/12/2017	9	Reviewed and commented on the recovery analysis	0.7
Scott Martinez	9/12/2017	9	Discussion with R. Bingham, M. Delmonte and M. Westermann regarding CW illustrative recovery analysis / prepare CW illustrative recovery calculator in excel	1.8
Matthew Delmonte	9/13/2017	9	Discussion with S. Martinez regarding debt pricing analysis	0.5
Matthew Delmonte	9/13/2017	9	Work on Puerto Rico debt securities market activity model	7.6
Scott Martinez	9/13/2017	9	Discussion with M. Delmonte regarding debt pricing analysis	0.5
Matthew Delmonte	9/14/2017	9	Call with S. Martinez, R. Bingham, L. Park (FTI) and N. Sombuntham (FTI) regarding debt limit analysis	0.5
Matthew Delmonte	9/14/2017	9	Follow up discussion with S. Martinez and R. Bingham regarding debt limit analysis	0.5
Matthew Delmonte	9/14/2017	9	Work on Puerto Rico debt securities market activity model	8.0
Robert Bingham	9/14/2017	9	Call with S. Martinez, M. Delmonte, L. Park (FTI) and N. Sombuntham (FTI) regarding debt limit analysis	0.5
Scott Martinez	9/14/2017	9	Call with M. Delmonte, R. Bingham, L. Park (FTI) and N. Sombuntham (FTI) regarding debt limit analysis	0.5
Scott Martinez	9/14/2017	9	Follow up discussion with M. Delmonte and R. Bingham regarding debt limit analysis	0.5

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Scott Martinez	9/14/2017	9	Reviewed updated slides summarizing historical debt prices	0.7
Carol Flaton	9/15/2017	9	Review of debt trading analysis w/M. Delmonte	0.3
Matthew Delmonte	9/15/2017	9	Meeting to discuss approach to presenting debt market values with R. Bingham	0.4
Matthew Delmonte	9/15/2017	9	Review of debt trading analysis w/C. Flaton	0.7
Matthew Delmonte	9/15/2017	9	Work on Puerto Rico debt securities market activity model	8.1
Robert Bingham	9/15/2017	9	Meeting to discuss approach to presenting debt market values with M. Delmonte	0.4
Robert Bingham	9/15/2017	9	Call with S. Martinez regarding debt pricing analysis	0.4
Scott Martinez	9/15/2017	9	Call with R. Bingham regarding debt pricing analysis	0.4
Scott Martinez	9/15/2017	9	Reviewed files related to 2014 general obligation issuances	0.6
Carol Flaton	9/18/2017	9	Review of MB Cofina proposals/counters	1.0
Mark A. Cervi	9/18/2017	9	Internal call regarding COFINA accounting treatments with R. Bingham, S. Martinez & M. Delmonte	0.3
Matthew Delmonte	9/18/2017	9	Internal call regarding COFINA accounting treatments with R. Bingham, M. Cervi & S. Martinez	0.3
Matthew Delmonte	9/18/2017	9	Work on Puerto Rico debt securities market activity presentation	7.6
Robert Bingham	9/18/2017	9	Internal call regarding COFINA accounting treatments with S. Martinez, M. Cervi & M. Delmonte	0.3
Scott Martinez	9/18/2017	9	Internal call regarding COFINA accounting treatments with R. Bingham, M. Cervi & M. Delmonte	0.3
Matthew Delmonte	9/19/2017	9	Discussion with R. Bingham & S. Martinez re: Puerto Rico Debt Pricing presentation	0.3
Matthew Delmonte	9/19/2017	9	Work on Puerto Rico debt securities market activity presentation	3.8
Robert Bingham	9/19/2017	9	Discussion with S. Martinez & M. Delmonte re: Puerto Rico Debt Pricing presentation	0.3
Robert Bingham	9/19/2017	9	Review and comment of debt pricing presentation	0.7
Scott Martinez	9/19/2017	9	Discussion with R. Bingham & M. Delmonte re: Puerto Rico Debt Pricing presentation	0.3
Matthew Delmonte	9/20/2017	9	Discussion with S. Martinez and R. Bingham regarding debt pricing presentation	0.3
Matthew Delmonte	9/20/2017	9	Work on Puerto Rico debt securities market activity presentation	3.8
Matthew Delmonte	9/20/2017	9	Work on Puerto Rico debt securities market activity model	4.2
Robert Bingham	9/20/2017	9	Review on comment on debt pricing presentation	0.2
Robert Bingham	9/20/2017	9	Discussion with S. Martinez and M. Delmonte regarding debt pricing presentation	0.3
Scott Martinez	9/20/2017	9	Discussion with M. Delmonte and R. Bingham regarding debt pricing presentation	0.3
Matthew Delmonte	9/25/2017	9	Work on Puerto Rico debt securities market activity presentation	2.6
Matthew Delmonte	9/25/2017	9	Work on Puerto Rico debt securities market activity model	3.2
Scott Martinez	9/26/2017	9	Reviewed and commented on the PR debt pricing presentation	2.5
Enrique R. Ubarri	9/27/2017	9	Call with S. Martinez regarding on-island debt holders	0.5
Matthew Delmonte	9/27/2017	9	Make changes to Puerto Rico debt securities market activity presentation per team comments	1.1
Robert Bingham	9/27/2017	9	Discussion with S. Martinez regarding debt recovery model	0.3
Robert Bingham	9/27/2017	9	Review and extract information from various debt restructuring proposals	1.9
Scott Martinez	9/27/2017	9	Call with A. Bongartz (Paul Hastings) regarding on-island debt holdings	0.2
Scott Martinez	9/27/2017	9	Discussion with R. Bingham regarding debt recovery model	0.3
Scott Martinez	9/27/2017	9	Reviewed and commented on the PR debt pricing presentation	0.5
Scott Martinez	9/27/2017	9	Reviewed files related to on-island debt holders and provided to Paul Hastings	0.3
Scott Martinez	9/27/2017	9	Call with E. Ubarri regarding on-island debt holders	0.5
Scott Martinez	9/27/2017	9	Reviewed various PR debt restructuring proposals and counterproposals	2.6
Carol Flaton	9/28/2017	9	Discussion regarding debt recovery with S. Martinez, R. Bingham and M. Delmonte	1.0
Carol Flaton	9/28/2017	9	Review of debt trading materials	1.0
Matthew Delmonte	9/28/2017	9	Discussion with R. Bingham and S. Martinez regarding debt recovery model	0.3
Matthew Delmonte	9/28/2017	9	Discussion with M. Delmonte regarding debt recovery model	0.5
Matthew Delmonte	9/28/2017	9	Work session regarding the draft debt recovery model with R. Bingham and S. Martinez	0.6
Matthew Delmonte	9/28/2017	9	Discussion regarding debt recovery with C. Flaton, R. Bingham and S. Martinez	1.0
Matthew Delmonte	9/28/2017	9	Work on Puerto Rico Recovery model	3.1
Robert Bingham	9/28/2017	9	Discussion with S. Martinez and M. Delmonte regarding debt recovery model	0.3
Robert Bingham	9/28/2017	9	Work session regarding the draft debt recovery model with S. Martinez and M. Delmonte	0.6
Robert Bingham	9/28/2017	9	Discussion regarding debt recovery with C. Flaton, S. Martinez and M. Delmonte	1.0
Robert Bingham	9/28/2017	9	Develop lay-out and basic formulas for debt recovery model	1.3
Scott Martinez	9/28/2017	9	Discussion with R. Bingham and M. Delmonte regarding debt recovery model	0.3
Scott Martinez	9/28/2017	9	Discussion with M. Delmonte regarding debt recovery model	0.5
Scott Martinez	9/28/2017	9	Work session regarding the draft debt recovery model with R. Bingham and M. Delmonte	0.6
Scott Martinez	9/28/2017	9	Discussion regarding debt recovery with C. Flaton, R. Bingham and M. Delmonte	1.0
Scott Martinez	9/28/2017	9	Reviewed documents related to PBA bonds	1.1
Matthew Delmonte	9/29/2017	9	Meeting to discuss recovery analysis with R. Bingham	0.4
Matthew Delmonte	9/29/2017	9	Work on Puerto Rico Recovery model	5.2
Robert Bingham	9/29/2017	9	Meeting to discuss recovery analysis M. Delmonte	0.4
Robert Bingham	9/29/2017	9	Review and test recovery model.	1.1
Scott Martinez	9/29/2017	9	Reviewed the revised draft debt recovery model	0.7
<b>Total Hours - Matter Category 9</b>				<b>474.3</b>

Name	Date	Matter Category	Narrative	Hours
Robert Bingham	7/6/2017	10	Call w/ S. Martinez to Discuss COFINA Issue	0.2
Scott Martinez	7/6/2017	10	Call with R. Bingham regarding COFINA issues	0.2
<b>Total Hours - Matter Category 10</b>				<b>0.4</b>

Name	Date	Matter Category	Narrative	Hours
Matthew Delmonte	7/9/2017	11	Review Term Sheet and record proforma debt service by year for various bond issuances	2.5
Matthew Delmonte	9/19/2017	11	Internal discussion with R. Bingham & S. Martinez regarding COFINA Ad Hoc Group proposals	0.3
Robert Bingham	9/19/2017	11	Internal discussion with S. Martinez & M. Delmonte regarding COFINA Ad Hoc Group proposals	0.3
Scott Martinez	9/19/2017	11	Internal discussion with R. Bingham & M. Delmonte regarding COFINA Ad Hoc Group proposals	0.3
Carol Flaton	9/20/2017	11	Review of settlement documents provided by Miller Buckfire (M. Rodriguez, C. Song from 9/19 mtg)	1.4

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Matthew Delmonte	9/26/2017	11	Begin review of various Working Group [REDACTED]	2.2
Scott Martinez	9/26/2017	11	Identified various PR debt restructuring proposals and counterproposals	0.7
Matthew Delmonte	9/27/2017	11	Discussion regarding debt restructuring proposals with R. Bingham and S. Martinez	0.3
Matthew Delmonte	9/27/2017	11	Discussion with R. Bingham and S. Martinez regarding summary of various debt restructuring proposals and counterproposals	0.4
Matthew Delmonte	9/27/2017	11	Continue review of various Working Group [REDACTED]	2.1
Matthew Delmonte	9/27/2017	11	Prepare restructuring term comparison slides for meeting with Paul Hastings LLP	3.7
Robert Bingham	9/27/2017	11	Discussion regarding debt restructuring proposals with S. Martinez and M. Delmonte	0.3
Robert Bingham	9/27/2017	11	Discussion with S. Martinez and M. Delmonte regarding summary of various debt restructuring proposals and counterproposals	0.4
Scott Martinez	9/27/2017	11	Discussion regarding debt restructuring proposals with R. Bingham and M. Delmonte	0.3
Scott Martinez	9/27/2017	11	Discussion with R. Bingham and M. Delmonte regarding summary of various debt restructuring proposals and counterproposals	0.4
<b>Total Hours - Matter Category 11</b>				<b>15.6</b>

Name	Date	Matter Category	Narrative	Hours
Enrique R. Ubarri	7/1/2017	12	Reviewed pleadings filed in Commonwealth of Puerto Rico case (17-03283)	5.5
Scott Martinez	7/1/2017	12	Reviewed the creditor matrix that was filed with the court	0.4
Enrique R. Ubarri	7/3/2017	12	Reviewed pleadings filed in the Commonwealth of Puerto Rico case (17-03283)	7.7
David MacGreevey	7/5/2017	12	Review PR clawback complaint	0.8
Enrique R. Ubarri	7/5/2017	12	Reviewed pleadings filed in the Commonwealth of Puerto Rico case (17-03283)	6.5
David MacGreevey	7/6/2017	12	Review PR clawback complaint	1.4
Enrique R. Ubarri	7/6/2017	12	Reviewed pleadings filed in Commonwealth of Puerto Rico case (17-03283)	0.6
Enrique R. Ubarri	7/6/2017	12	Reviewed COFINA Stipulation	0.4
Enrique R. Ubarri	7/6/2017	12	Reviewed pleadings filed in COFINA docket (17-03283)	3.0
Enrique R. Ubarri	7/7/2017	12	Reviewed Opinion Denying GO Intervention	0.3
Enrique R. Ubarri	7/7/2017	12	Reviewed pleadings filed in Commonwealth of Puerto Rico case (17-03283)	0.2
Matthew Delmonte	7/9/2017	12	Review Commonwealth of Puerto Rico Comprehensive Annual Financial Reports FY 2005 - FY 2012: Record Internal Revenues and calculate 2-year averages	0.8
Enrique R. Ubarri	7/11/2017	12	Reviewed pleadings filed in the Commonwealth of Puerto Rico case (17-03283)	1.2
David MacGreevey	7/12/2017	12	Discussion w/C. Flaton and S. Martinez re: Puerto Rico mediation	0.7
Enrique R. Ubarri	7/12/2017	12	Reviewed pleadings filed in the Commonwealth of Puerto Rico case (17-03283)	0.3
Enrique R. Ubarri	7/12/2017	12	Reviewed pleadings in PR Highways and Transportation Authority (17-1686)	1.3
Enrique R. Ubarri	7/12/2017	12	Reviewed communication with attachments from A. Bongartz (PH)	1.3
Matthew Delmonte	7/12/2017	12	Back check model through related issuances by date and instrumentality	1.6
Matthew Delmonte	7/12/2017	12	Link supporting schedules to aggregate summary analysis tab in model - by issuance date	2.7
Scott Martinez	7/12/2017	12	Discussion w/C. Flaton and D. MacGreevey re: Puerto Rico mediation	0.7
Matthew Delmonte	7/13/2017	12	Cross check 2-year average internal revenue amounts with revenue breakouts sourced from Commonwealth of Puerto Rico's comprehensive annual financial report - incorporate into model	0.7
Matthew Delmonte	7/13/2017	12	Record SUT/VAT Commonwealth collections 2007 - 2014 and incorporate COFINA breakout portion	0.7
Matthew Delmonte	7/13/2017	12	Review multiple Hacienda (treasury) documents regarding COFINA and the Sales and Use Tax / Value Added Tax structure	0.9
Enrique R. Ubarri	7/14/2017	12	Reviewed document prepared by A. Patel re: docket summary in the cases reviewed for the Commonwealth of Puerto Rico Title III case.	0.3
Enrique R. Ubarri	7/14/2017	12	Reviewed pleadings filed in the Commonwealth of Puerto Rico case (17-03283) and sent e-mail to C. Flaton, S. Martinez and D. MacGreevey	0.5
Matthew Delmonte	7/14/2017	12	Build illustrative bar graphs depicting various scenarios	0.7
Matthew Delmonte	7/14/2017	12	Identify general excise tax collections in Commonwealth of Puerto Rico comprehensive annual financial report FY 1994 - 2007	0.4
Matthew Delmonte	7/14/2017	12	Format illustrative bar graphs for various scenarios	1.0
Matthew Delmonte	7/14/2017	12	Research SUT/VAT structure and amendments - PWC analysis and related materials	0.6
Matthew Delmonte	7/14/2017	12	Incorporate incremental SUT/VAT COFINA distributions into various scenarios	1.6
Matthew Delmonte	7/14/2017	12	Research 5% general excise tax imposed prior to launch of SUT and COFINA - "Assessing Puerto Rico's Fiscal Policies" academic journal article by James Alm	1.6
Enrique R. Ubarri	7/15/2017	12	Reviewed FINRA Actions against Santander Securities for the Discovery Program	0.4
Enrique R. Ubarri	7/15/2017	12	Reviewed Bankruptcy Rule 2004 Investigation Discovery Program Document requests	1.7
Matthew Delmonte	7/15/2017	12	Analyze historical 5% general excise tax collection trends against new SUT/VAT collections after 2007	0.7
Matthew Delmonte	7/15/2017	12	Prepare definition summary of Puerto Rico's historical 5% general excise tax	0.9
Matthew Delmonte	7/15/2017	12	Record into model historical 5% general excise tax collections	1.6
Scott Martinez	7/15/2017	12	Reviewed draft 2004 investigation discovery requests	1.4
Carol Flaton	7/17/2017	12	Review/mark up of 2004 motion	1.3
Mark A. Cervi	7/17/2017	12	Review emails from L. Despins (PH), A. Bongartz (PH), and P. Claire regarding Bankruptcy Rule 2004 Investigation Discovery Program	0.3
Michael Westermann	7/17/2017	12	Follow up discussion with S. Martinez re: ERS stipulation	0.2
Michael Westermann	7/17/2017	12	Meeting with S. Martinez and C. Flaton re: ERS stipulation update	0.4
Michael Westermann	7/17/2017	12	Review of commonwealth and HTA's opposition to injunction re: Peaje	0.6
Carol Flaton	7/18/2017	12	Review of pending adversary cases	0.5
David MacGreevey	7/19/2017	12	Review summary of PR adversary proceedings	1.3
Enrique R. Ubarri	7/19/2017	12	Reviewed Commonwealth of Puerto Rico docket	0.5
Matthew Delmonte	7/19/2017	12	Review Section 56 Title 13. Taxation and Finance	0.3
Enrique R. Ubarri	7/20/2017	12	Reviewed draft motions	0.3
Enrique R. Ubarri	7/20/2017	12	Reviewed court filings	0.6
Joff Mitchell	7/20/2017	12	Reviewed draft motion for Rule 2004 Exam	0.4
Matthew Delmonte	7/20/2017	12	Call with Paul Hastings, M. Westermann/M. Cervi/S. Martinez re: ERS and COFINA bank accounts	0.1

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Matthew Delmonte	7/20/2017	12	Prepare net proceeds / sources and uses calculation re: GO Bonds Series 2014 (\$3.5 billion)	1.8
Scott Martinez	7/20/2017	12	Reviewed redline draft of Commonwealth-COFINA protocol stipulation	0.4
Scott Martinez	7/20/2017	12	Reviewed draft 2004 investigation motion	0.5
Scott Martinez	7/20/2017	12	Reviewed draft motion to intervene in Assured v Commonwealth proceeding	0.5
Carol Flaton	7/21/2017	12	Review of (revised) 2004 motion	0.5
Matthew Delmonte	7/21/2017	12	Prepare effective interest rate financial model	3.4
Scott Martinez	7/21/2017	12	Reviewed the draft mediation issues statement	0.4
Enrique R. Ubarri	7/26/2017	12	Reviewed Commonwealth of Puerto Rico docket for filings that had not been previously reviewed from #688-#762.	0.5
Matthew Delmonte	7/26/2017	12	Review COFINA / PBA complaint	0.6
Matthew Delmonte	7/26/2017	12	Begin PBA indentures analysis	0.8
Scott Martinez	7/27/2017	12	Reviewed draft objection to the motions of (i) the University of Puerto Rico Retirement System Trust and (ii) the Ad Hoc Puerto Rico Municipalities Committee with respect to appointment of additional official creditors' committees	0.5
Scott Martinez	7/27/2017	12	Reviewed draft objection to the Ad Hoc Group of General Obligation Bondholders' motion to reconstitute the Creditors' Committee	0.7
Enrique R. Ubarri	8/4/2017	12	Research on membership of committee for 2004 motion.	0.5
Matthew Delmonte	8/12/2017	12	Review GO bond official statements regarding actual amount outstanding at time of COFINA issuances	0.6
Scott Martinez	8/14/2017	12	Reviewed draft reply in support of the 2004 motion	1.3
Scott Martinez	8/16/2017	12	Reviewed the mediation memorandum	0.5
Scott Martinez	8/16/2017	12	Reviewed the draft list of diligence questions to provide the mediator	0.5
Scott Martinez	8/17/2017	12	Reviewed exhibit to rule 2004 reply	0.4
Scott Martinez	8/19/2017	12	Communication with Paul Hastings regarding Zolfo's diligence questions on the fiscal plans	0.3
Scott Martinez	8/28/2017	12	Correspondence with J. Worthington (PH) regarding draft document requests	0.5
Scott Martinez	8/29/2017	12	Correspondence with J. Worthington (Paul Hastings) regarding discovery requests	0.2
Carol Flaton	9/4/2017	12	Review of draft COFINA/CW complaint draft	0.6
Robert Bingham	9/5/2017	12	Read and identify questions on UCC COFINA Complaint	1.7
Scott Martinez	9/5/2017	12	Reviewed and commented on the draft Commonwealth-COFINA complaint	2.7
Robert Bingham	9/6/2017	12	Trace numbers in COFINA complaint to source documents and ZC analyses	0.3
Scott Martinez	9/6/2017	12	Reviewed and commented on the draft Commonwealth-COFINA complaint	0.7
Carol Flaton	9/8/2017	12	Discussion re COFINA complaint w/J. Bliss (PH), R. Bingham, M. Cervi, S. Martinez	0.3
Mark A. Cervi	9/8/2017	12	S. Martinez, C. Flaton, R. Bingham, M. Cervi call with J. Bliss (Paul Hastings) re: COFINA complaint	0.3
Matthew Delmonte	9/8/2017	12	S. Martinez, R. Bingham call with J. Bliss (Paul Hastings) re: COFINA complaint	0.9
Robert Bingham	9/8/2017	12	S. Martinez, C. Flaton, M. Cervi call with J. Bliss (Paul Hastings) re: COFINA complaint	0.3
Robert Bingham	9/8/2017	12	S. Martinez, M. Delmonte call with J. Bliss (Paul Hastings) re: COFINA complaint	0.9
Scott Martinez	9/8/2017	12	C. Flaton, R. Bingham, M. Cervi call with J. Bliss (Paul Hastings) re: COFINA complaint	0.3
Scott Martinez	9/8/2017	12	Review of COFINA Official Statements with M. Delmonte and R. Bingham as requested by Paul Hastings	0.3
Scott Martinez	9/8/2017	12	M. Delmonte, R. Bingham call with J. Bliss (Paul Hastings) re: COFINA complaint	0.9
Scott Martinez	9/13/2017	12	Reviewed draft bar date motion	0.8
Matthew Delmonte	9/18/2017	12	Call with S. Martinez and J. Bliss (PH) re: COFINA SUT accounting treatment	0.3
Scott Martinez	9/18/2017	12	Call with M. Delmonte and J. Bliss (PH) re: COFINA SUT accounting treatment	0.3
Scott Martinez	9/18/2017	12	Reviewed rating agency information materials provided by Paul Hastings	0.3
Scott Martinez	9/18/2017	12	Reviewed and commented on the draft mediation calendar circulated by Paul Hastings	0.5
Scott Martinez	9/18/2017	12	Reviewed Zolfo write-up on COFINA/SUT accounting treatment	0.9
Scott Martinez	9/18/2017	12	Reviewed documents to confirm information request from Paul Hastings regarding COFINA	1.1
Matthew Delmonte	9/19/2017	12	Call with R. Bingham, S. Martinez, J. Bliss (Paul Hastings LLP) re: COFINA complaint	0.3
Matthew Delmonte	9/19/2017	12	Discussion with R. Bingham & S. Martinez re: COFINA reply to committee complaint	0.6
Robert Bingham	9/19/2017	12	Call with S. Martinez, M. Delmonte, J. Bliss (Paul Hastings LLP) re: COFINA complaint	0.3
Robert Bingham	9/19/2017	12	Discussion with S. Martinez & M. Delmonte re: COFINA reply to committee complaint	0.6
Scott Martinez	9/19/2017	12	Call with R. Bingham, M. Delmonte, J. Bliss (Paul Hastings LLP) re: COFINA complaint	0.3
Scott Martinez	9/19/2017	12	Discussion with R. Bingham & M. Delmonte re: COFINA reply to committee complaint	0.6
<b>Total Hours - Matter Category 12</b>				<b>92.3</b>

Name	Date	Matter Category	Narrative	Hours
Carol Flaton	6/28/2017	13	Attended Court Hearing in PR; mediation motions heard	1.2
Scott Martinez	6/28/2017	13	Attended court hearing in Puerto Rico	2.0
Carol Flaton	8/9/2017	13	Attend Omnibus Hearing in PR District Court with E. Ubarri and S. Martinez	6.8
Enrique R. Ubarri	8/9/2017	13	Attend Omnibus Hearing in PR District Court with C. Flaton and S. Martinez	6.8
Scott Martinez	8/9/2017	13	Attend Omnibus Hearing in PR District Court with C. Flaton and E. Ubarri	6.8
Enrique R. Ubarri	8/22/2017	13	Listened to Rule 2004 Discovery Motion hearing	2.3
Mark A. Cervi	8/22/2017	13	Listen into 2004 Motion hearing (partial participation)	0.8
Michael Westermann	8/22/2017	13	Listened to Rule 2004 Discovery Motion hearing	2.3
Scott Martinez	8/22/2017	13	Listened to Rule 2004 Discovery Motion hearing	2.3
<b>Total Hours - Matter Category 13</b>				<b>31.3</b>

Name	Date	Matter Category	Narrative	Hours
Gabriel Lewis	7/5/2017	15	Additional analysis relating to Puerto Rico retirement and pension payments	1.5
Michael Westermann	7/12/2017	15	Review of Miller Buckfire Pension data	0.9
Michael Westermann	7/13/2017	15	Reviewed and analysis the 2015 ERS actuarial report for data for the deck	0.4
Michael Westermann	7/13/2017	15	Read 2016 operating report for ERS overview and included into slide deck	1.5
Michael Westermann	7/13/2017	15	Created slide detailing ERS pension findings in Fiscal Plan	2.0
Michael Westermann	7/13/2017	15	Created deck highlighting fiscal plan assumptions for pensions and ERS	2.7
Deborah Praga	7/17/2017	15	Reviewed GLC pensions document	0.4

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Michael Westermann	7/18/2017	15	Discussion with E. Ubarri, S. Martinez and E&Y re: ERS funds flow and stipulation	0.2
Michael Westermann	7/18/2017	15	Discussion with S. Martinez and E. Ubarri re: ERS funds flow and stipulation agreement	0.3
Michael Westermann	7/18/2017	15	Discussion with S. Martinez, E. Ubarri and M. Cervi re: follow up to E&Y discussion regarding ERS stipulation agreement	0.3
Michael Westermann	7/18/2017	15	Review and comment on S. Martinez email re: ERS stipulation and E&Y points	0.7
Michael Westermann	7/19/2017	15	Comparison of special legislation proposal for pensions versus fiscal plan projection	0.5
Michael Westermann	7/20/2017	15	Analyzed the ERS lawsuit against the US government regarding taking of collateral	0.7
Michael Westermann	7/24/2017	15	Review of reservation of rights regarding ERS stipulation	0.4
Enrique R. Ubarri	8/4/2017	15	Reviewed explanatory plan on pension reform	0.4
Michael Westermann	8/4/2017	15	Reviewed pension reform memo and compared to numbers presented in the fiscal plan	1.5
Michael Westermann	8/14/2017	15	Review of letter highlighting the board's view on pension reform	0.6
Matthew Delmonte	9/6/2017	15	Discussion with S. Martinez regarding Puerto Rico Pension Systems	0.3
Robert Bingham	9/6/2017	15	Review and extract information for Pension stipulation	0.5
Robert Bingham	9/6/2017	15	Review and extract information from Oversight Board Pension Presentation	0.8
Robert Bingham	9/6/2017	15	Prepared summary outline of pension issues and status	1.4
Scott Martinez	9/6/2017	15	Discussion with M. Delmonte regarding Puerto Rico Pension Systems	0.3
<b>Total Hours - Matter Category 15</b>				<b>18.3</b>

Name	Date	Matter Category	Narrative	Hours
Laurie Verry	6/27/2017	16	Research on District of Puerto Rico Title II proceeding	1.4
David MacGreevey	6/28/2017	16	Email correspondence re retention application	0.2
Elizabeth S. Kardos	6/28/2017	16	Reviewed and revised ZC's retention documents	1.8
Elizabeth S. Kardos	6/28/2017	16	Calls with J. Mitchell re ZC engagement letter	1.2
Joff Mitchell	6/28/2017	16	Calls with E. Kardos re ZC engagement letter	1.2
Laurie Verry	6/28/2017	16	Drafting ZC's retention documents	2.3
Laurie Verry	6/28/2017	16	Research Puerto Rico Title III and PROMESA Act	1.6
Carol Flaton	6/29/2017	16	Call with E. Kardos and L. Verry re retention issues	0.5
Carol Flaton	6/29/2017	16	Review of draft engagement letter	0.4
Elizabeth S. Kardos	6/29/2017	16	Reviewed and revised ZC's retention documents	1.7
Elizabeth S. Kardos	6/29/2017	16	Call with J. Mitchell, C. Flaton and L. Verry regarding ZC's engagement letter	0.5
Elizabeth S. Kardos	6/29/2017	16	Telephone call with J. Mitchell and others regarding retention documents	1.5
Elizabeth S. Kardos	6/29/2017	16	Legal research regarding Title III	2.8
Joff Mitchell	6/29/2017	16	Call with E. Kardos, C. Flaton and L. Verry re retention issues	0.5
Joff Mitchell	6/29/2017	16	Telephone call with E. Kardos and others regarding retention documents (portion of call)	1.3
Laurie Verry	6/29/2017	16	Revisions to ZC's retention documents	1.2
Laurie Verry	6/29/2017	16	Addressed conflict issues and ethical screening	1.3
Laurie Verry	6/29/2017	16	Call with J. Mitchell, C. Flaton and E. Kardos regarding ZC's engagement letter	0.5
Carol Flaton	6/30/2017	16	Review of draft engagement letter	0.6
David MacGreevey	6/30/2017	16	Review draft PR retention application	1.1
Elizabeth S. Kardos	6/30/2017	16	Reviewed interested party lists	2.2
Elizabeth S. Kardos	6/30/2017	16	Attended to numerous administrative matters concerning engagement intake and onboarding	2.6
Elizabeth S. Kardos	6/30/2017	16	Call with J. Mitchell re draft engagement letter	0.7
Joff Mitchell	6/30/2017	16	Review of engagement letter changes and call with E. Kardos re: same	0.7
Laurie Verry	6/30/2017	16	Revisions to ZC's retention documents	2.6
Laurie Verry	6/30/2017	16	Research PROMESA sections and various documents on the docket	1.3
Carol Flaton	7/1/2017	16	Review of E. Ubarri retention disclosure	0.2
Carol Flaton	7/1/2017	16	Review draft ZC engagement letter	0.4
Elizabeth S. Kardos	7/1/2017	16	Reviewed Paul Hastings comments to ZC's retention documents	0.5
Carol Flaton	7/2/2017	16	Call w/J. Mitchell and E. Kardos re engagement letter & NDA	0.8
Carol Flaton	7/2/2017	16	Review of draft NDA	0.7
Elizabeth S. Kardos	7/2/2017	16	Telephone call w/J. Mitchell and C. Flaton regarding retention documents, NDA and status	0.8
Elizabeth S. Kardos	7/2/2017	16	Telephone call w/M. Comerford (PH) (Paul Hastings) regarding comments to retention documents	0.7
Elizabeth S. Kardos	7/2/2017	16	Reviewed NDA	0.7
Joff Mitchell	7/2/2017	16	Review of engagement letter markup	0.7
Joff Mitchell	7/2/2017	16	Call w/E. Kardos and C. Flaton to discuss engagement letter markup	0.8
Carol Flaton	7/3/2017	16	2 calls w/ E. Kardos re engagement letter drafts	0.4
Carol Flaton	7/3/2017	16	Review of draft engagement letter	0.6
David MacGreevey	7/3/2017	16	Emails w/ C. Flaton re: PR retention app	0.3
David MacGreevey	7/3/2017	16	Review draft PR retention application	0.4
David MacGreevey	7/3/2017	16	T/c w/ E. Kardos re: PR retention application	0.4
Elizabeth S. Kardos	7/3/2017	16	Telephone calls w/C. Flaton regarding ZC's retention documents and status	0.4
Elizabeth S. Kardos	7/3/2017	16	Telephone calls w/M. Comerford (PH) (Paul Hastings) and J. Mitchell regarding ZC's retention documents	1.0
Elizabeth S. Kardos	7/3/2017	16	Telephone call w/D. MacGreevey regarding ZC's retention documents and status	0.4
Elizabeth S. Kardos	7/3/2017	16	Revised retention documents	1.1
Elizabeth S. Kardos	7/3/2017	16	Emails to M. Comerford (PH) (Paul Hastings) regarding NDA	0.2
Elizabeth S. Kardos	7/3/2017	16	Finalized NDA	0.4
Elizabeth S. Kardos	7/3/2017	16	Memo to team regarding NDA	0.3
Elizabeth S. Kardos	7/3/2017	16	Emails to J. Mitchell, S. Graham and others regarding Puerto Rico tax issues	0.5
Elizabeth S. Kardos	7/3/2017	16	Analyzed Puerto Rico tax issues	1.5
Elizabeth S. Kardos	7/3/2017	16	Email D. MacGreevey regarding ZC's retention documents issues	0.1
Elizabeth S. Kardos	7/3/2017	16	Reviewed and signed off on retention documents to go to client	0.6
Enrique R. Ubarri	7/3/2017	16	Reviewed Confidentiality Agreement by and between ZC and Commonwealth of PR	0.1
Joff Mitchell	7/3/2017	16	Calls w/E. Kardos & L. Despins (PH) re: ZC engagement letter	1.0
Carol Flaton	7/4/2017	16	Review draft retention papers	1.6

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Elizabeth S. Kardos	7/4/2017	16	Reviewed and revised draft retention pleadings	2.0
Elizabeth S. Kardos	7/4/2017	16	Emails to L. Verry regarding retention pleadings comments	3.0
Laurie Verry	7/4/2017	16	Drafted ZC's retention documents	1.4
Laurie Verry	7/4/2017	16	Preparing ZC's relationship disclosure report	4.1
Carol Flaton	7/5/2017	16	Internal discussion w/ E. Ubarri on disclosures for retention, including review and development of language for retention.	0.4
Carol Flaton	7/5/2017	16	Emails w/ E. Kardos & J. Mitchell re retention documents	0.6
Elizabeth S. Kardos	7/5/2017	16	Telephone call w/L. Verry regarding revisions to retention pleadings	0.4
Elizabeth S. Kardos	7/5/2017	16	Reviewed email from C. Flaton with comments to retention pleadings.	0.3
Elizabeth S. Kardos	7/5/2017	16	Drafted several emails to L. Verry with comments to retention pleadings	0.6
Elizabeth S. Kardos	7/5/2017	16	Email to M. Comerford (PH) (Paul Hastings) regarding retention pleadings	0.1
Elizabeth S. Kardos	7/5/2017	16	Reviewed and revised retention documents	1.0
Elizabeth S. Kardos	7/5/2017	16	Reviewed UCC comments to retention documents	0.1
Elizabeth S. Kardos	7/5/2017	16	Emails to M. Comerford (PH) (Paul Hastings) regarding retention documents comments	0.1
Elizabeth S. Kardos	7/5/2017	16	Emails to S. Martinez regarding retention pleadings	0.3
Enrique R. Ubarri	7/5/2017	16	Internal discussion w/C. Flaton re: disclosures for retention	0.4
Laurie Verry	7/5/2017	16	Telephone call with E. Kardos regarding ZC retention documents	0.4
Laurie Verry	7/5/2017	16	Reviewed and made revisions to ZC's retention documents	2.1
Scott Martinez	7/5/2017	16	Reviewed and commented on various drafts of ZC's retention documents	2.6
Carol Flaton	7/6/2017	16	Cursory read of latest retention doc drafts	0.4
David MacGreevey	7/6/2017	16	Emails w/ E. Kardos, L. Verry, C. Flaton re: PR retention	0.6
Elizabeth S. Kardos	7/6/2017	16	Telephone call with C. Flaton and L. Verry regarding ZC's retention documents	0.3
Elizabeth S. Kardos	7/6/2017	16	Emails to M. Comerford (PH) (Paul Hastings) and S. Martinez regarding retention pleadings.	0.7
Elizabeth S. Kardos	7/6/2017	16	Telephone call with M. Comerford (PH) (Paul Hastings) and L. Verry regarding ZC's retention documents	0.4
Elizabeth S. Kardos	7/6/2017	16	Email M. Comerford (PH) (Paul Hastings) regarding retention status	0.1
Elizabeth S. Kardos	7/6/2017	16	Telephone call w/M. Comerford (PH) (Paul Hastings) regarding retention status	0.2
Elizabeth S. Kardos	7/6/2017	16	Prepared for engagement team meeting on admin issues	0.4
Elizabeth S. Kardos	7/6/2017	16	Extensive and multiple revisions to ZC retention documents and retention pleadings	3.7
Elizabeth S. Kardos	7/6/2017	16	Review numerous emails regarding ZC's retention documents	1.5
Enrique R. Ubarri	7/6/2017	16	Reviewed PR Conflict List and Commonwealth of PR core list for retention application.	0.3
Laurie Verry	7/6/2017	16	Telephone call with C. Flaton and E. Kardos regarding ZC's retention documents	0.3
Laurie Verry	7/6/2017	16	Telephone call with C. Flaton and E. Kardos regarding additional revisions to ZC's retention documents	0.3
Laurie Verry	7/6/2017	16	Telephone call with M. Comerford (PH) (Paul Hastings) and E. Kardos regarding ZC's retention documents and revisions	0.4
Laurie Verry	7/6/2017	16	Revisions to ZC's retention documents	2.0
Laurie Verry	7/6/2017	16	Preparing ZC's relationship disclosure report	4.5
Carol Flaton	7/7/2017	16	Review of relationship matrix for retention docs	0.5
Elizabeth S. Kardos	7/7/2017	16	Reviewed and revised relationship disclosure schedule	1.5
Elizabeth S. Kardos	7/7/2017	16	Prepared for call re: case management	0.5
Enrique R. Ubarri	7/7/2017	16	Reviewed and commented retention application, Order Employment of Zolfo Cooper, and Carol Flaton Declaration	0.7
Laurie Verry	7/7/2017	16	Preparing ZC's relationship disclosure report	3.3
Laurie Verry	7/7/2017	16	Revised ZC's retention documents	0.9
Carol Flaton	7/8/2017	16	Emails and calls w/E. Kardos over revised retention docs	1.2
Elizabeth S. Kardos	7/8/2017	16	Reviewed retention documents and additional comments to same from ZC team	1.0
Elizabeth S. Kardos	7/8/2017	16	Email to M. Comerford (PH) (Paul Hastings) regarding finalizing ZC's retention documents	0.2
Laurie Verry	7/8/2017	16	Prepared final retention documents	0.6
David MacGreevey	7/9/2017	16	Emails w/ E. Kardos, C. Flaton, J. Mitchell re: PR retention app	0.8
Elizabeth S. Kardos	7/9/2017	16	Telephone call M. Comerford (PH) (Paul Hastings) regarding revisions to ZC's retention documents	0.2
Elizabeth S. Kardos	7/9/2017	16	Emails to Paul Hastings regarding revisions ZC's retention document	0.4
Elizabeth S. Kardos	7/9/2017	16	Reviewed several rounds of revisions to ZC's retention documents	1.6
Elizabeth S. Kardos	7/9/2017	16	Emails to L. Verry regarding revisions to ZC's retention documents	0.2
Elizabeth S. Kardos	7/9/2017	16	Telephone call w/L. Despins (PH) regarding ZC's retention documents	0.1
Elizabeth S. Kardos	7/9/2017	16	Emails to ZC team regarding revisions to ZC's retention documents	0.3
Laurie Verry	7/9/2017	16	Prepared revised final retention documents	0.4
Elizabeth S. Kardos	7/10/2017	16	Discussion with L. Verry regarding meal reimbursement guidelines	0.2
Elizabeth S. Kardos	7/10/2017	16	Telephone call w/S. Martinez and L. Verry regarding revisions to rule 2014 disclosure	0.3
Elizabeth S. Kardos	7/10/2017	16	Telephone call M. Comerford (PH) (Paul Hastings) re: revisions to ZC's retention documents	0.1
Elizabeth S. Kardos	7/10/2017	16	Reviewed additional relationship disclosure	0.6
Elizabeth S. Kardos	7/10/2017	16	Reviewed committee's comments to ZC's retention documents	0.1
Elizabeth S. Kardos	7/10/2017	16	Memo to D. Untracht regarding Puerto Rico tax issues	0.3
Elizabeth S. Kardos	7/10/2017	16	Prepared memo to ZC team regarding meal reimbursement guidelines	0.9
Elizabeth S. Kardos	7/10/2017	16	Reviewed DE and SDNY meal reimbursement guidelines	0.5
Elizabeth S. Kardos	7/10/2017	16	Emails to C. Flaton and S. Martinez regarding relationship disclosures	0.2
Laurie Verry	7/10/2017	16	Researched expense guidelines of the District Court of Puerto Rico and the Bankruptcy Court for the District of Puerto Rico	0.4
Laurie Verry	7/10/2017	16	Reviewed various revisions to ZC's retention documents from counsel	0.2
Laurie Verry	7/10/2017	16	Revised ZC's relationship disclosure report with additional relationships provided by D. Comerford (Paul Hastings)	4.4
Laurie Verry	7/10/2017	16	Discussed guidelines for expense reimbursement with E. Kardos.	0.2
Laurie Verry	7/10/2017	16	Telephone call with S. Martinez and E. Kardos regarding relationship disclosure schedule revisions	0.3
Scott Martinez	7/10/2017	16	Call w/E. Kardos and L. Verry to discuss disclosures schedule for ZC retention documents	0.3
Carol Flaton	7/11/2017	16	Call w/ L. Despins (PH), E. Kardos re ZC retention change	0.2
Elizabeth S. Kardos	7/11/2017	16	Attend to case admin regarding setting up process for preparing fee statements and reviewing project codes	0.2

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Elizabeth S. Kardos	7/11/2017	16	Telephone call w/C. Flaton and L. Despins (PH) regarding committee's comments to ZC's retention documents	0.2
Elizabeth S. Kardos	7/11/2017	16	Telephone call M. Comerford (PH) (Paul Hastings) regarding revisions to ZC's retention documents	0.2
Elizabeth S. Kardos	7/11/2017	16	Emails to M. Comerford (PH) (Paul Hastings) regarding committee's comments to ZC's retention documents	0.2
Elizabeth S. Kardos	7/11/2017	16	Finalized declaration of C. Flaton for signature and filing	0.2
Elizabeth S. Kardos	7/11/2017	16	Reviewed revisions to ZC's retention documents	0.3
Laurie Verry	7/11/2017	16	Finalized ZC retention documents for filing	0.6
Elizabeth S. Kardos	7/17/2017	16	Revised mediation agreement	0.3
Elizabeth S. Kardos	7/18/2017	16	Reviewed joinder	0.3
Elizabeth S. Kardos	7/19/2017	16	Telephone call w/M. Comerford (PH) (Paul Hastings) regarding joinder	0.1
Elizabeth S. Kardos	7/19/2017	16	Email regarding finalizing joinder	0.3
Laurie Verry	7/19/2017	16	Reviewed report disclaimer	0.2
Carol Flaton	8/8/2017	16	Review of retention docs and UCC motions	0.9
Elizabeth S. Kardos	8/8/2017	16	Prepared for Court hearing regarding ZC's retention	1.3
Elizabeth S. Kardos	8/9/2017	16	Prepared for and attended Court hearing telephonically regarding ZC's retention	4.0
Laurie Verry	8/29/2017	16	Started supplemental relationship disclosure schedule	1.9
Laurie Verry	8/30/2017	16	Prepared initial draft supplemental affidavit and relationship disclosure schedule	2.6
Laurie Verry	8/31/2017	16	Revised and circulated supplemental affidavit and relationship disclosure schedule	0.2
<b>Total Hours - Matter Category 16</b>				<b>124.9</b>

Name	Date	Matter Category	Narrative	Hours
Scott Martinez	6/29/2017	17	Developed draft project codes for time entries	1.0
Paul Fabsik	7/6/2017	17	Conduct research re: fee application procedures	1.5
Paul Fabsik	7/7/2017	17	Internal ZC team meeting (E. Kardos, D. MacGreevey, L. Capen, E. Ubarri and J. Mitchell).	0.6
Carol Flaton	7/11/2017	17	Finalized billings and time descriptions from engagement to 7/11	1.7
Laurie Verry	7/12/2017	17	Prepared professional fees and expenses for June fee application	0.6
Laurie Verry	7/18/2017	17	Prepared professional fees and expenses for June fee application	0.2
Deborah Praga	7/21/2017	17	Aggregating team member time for June 2017	2.4
Carol Flaton	7/25/2017	17	Reviewed Interim Comp Procedure Motion	0.2
Deborah Praga	7/31/2017	17	Discussion w/S. Martinez regarding fee application preparation	0.3
Scott Martinez	7/31/2017	17	Discussion w/ D. Praga regarding fee application preparation	0.3
Deborah Praga	8/1/2017	17	Compose and review Fee-app related emails	0.1
Laurie Verry	8/1/2017	17	Prepared professional fees and expenses for July fee app	0.2
Deborah Praga	8/2/2017	17	Fee-app related correspondence	0.6
Deborah Praga	8/2/2017	17	Aggregating time entries for fee application	0.3
Laurie Verry	8/2/2017	17	Prepared professional fees and expenses for July fee app	0.2
Paul Fabsik	8/2/2017	17	Preparation of first monthly fee statement.	4.1
Deborah Praga	8/3/2017	17	Correspondence with P. Fabsik regarding fee application	0.8
Laurie Verry	8/3/2017	17	Prepared professional fees and expenses for July fee app	1.7
Paul Fabsik	8/3/2017	17	Preparation of first monthly fee statement.	3.9
Laurie Verry	8/8/2017	17	Email to ZC professionals regarding monthly fee applications	0.2
Deborah Praga	8/9/2017	17	Aggregated and formatted ZC team time for fee application	4.2
Deborah Praga	8/10/2017	17	Aggregated and formatted ZC team time for fee application	1.2
Laurie Verry	8/10/2017	17	Emails with ZC professionals regarding Second Amended Order Regarding Compensation and Reimbursement of Expenses for Professionals	0.3
Laurie Verry	8/10/2017	17	Retrieved and reviewed Second Amended Order Regarding Compensation and Reimbursement of Expenses for Professionals	0.2
Deborah Praga	8/11/2017	17	Reviewed, revised and conformed team member time and time descriptions for fee app	5.8
Deborah Praga	8/11/2017	17	Aggregated and formatted ZC team time for fee application	2.7
Deborah Praga	8/11/2017	17	Correspondence with P. Fabsik regarding fee application	0.8
Laurie Verry	8/11/2017	17	Prepared professional fees and expenses for July fee app	1.7
Laurie Verry	8/11/2017	17	Emails with ZC professionals regarding holdbacks	0.3
Deborah Praga	8/12/2017	17	Reviewed, revised and conformed team member time and time descriptions for fee app	3.4
Deborah Praga	8/13/2017	17	Reviewed, revised and conformed team member time and time descriptions for fee app	4.8
Deborah Praga	8/13/2017	17	Reformatted and rechecked team member time for fee app	3.7
Carol Flaton	8/14/2017	17	Review of draft first invoice	0.2
Deborah Praga	8/14/2017	17	Review of invoice relative to time descriptions	2.8
Deborah Praga	8/14/2017	17	Review of P. Fabsik's revisions to fee statements and emails discussing comments	1.2
Deborah Praga	8/14/2017	17	Discussions with S. Martinez regarding fee statements	0.6
Deborah Praga	8/14/2017	17	Discussions with S. Martinez regarding submission of fee statements for June and July	0.6
Paul Fabsik	8/14/2017	17	Preparation of first monthly fee statement.	9.4
Scott Martinez	8/14/2017	17	Reviewed the second revised order for compensation	0.7
Scott Martinez	8/14/2017	17	Discussions with D. Praga regarding fee statements	0.6
Scott Martinez	8/14/2017	17	Discussions with D. Praga regarding submission of fee statements	0.6
Scott Martinez	8/14/2017	17	Calls with Paul Hastings regarding monthly fee statements	0.4
Carol Flaton	8/15/2017	17	Call with S. Martinez, E. Kardos, P. Fabsik, D. Praga and L. Verry regarding monthly fee statement process	0.7
Deborah Praga	8/15/2017	17	Review of team member time against invoice for July 2017	4.3
Deborah Praga	8/15/2017	17	Review of team member time against invoice for June 2017	1.8
Deborah Praga	8/15/2017	17	Edit and review fee statement	1.1
Deborah Praga	8/15/2017	17	Call with C. Flaton, E. Kardos, S. Martinez, P. Fabsik and L. Verry regarding monthly fee statement process	0.7
Deborah Praga	8/15/2017	17	Emails with P. Fabsik regarding fee statements	0.2
Elizabeth S. Kardos	8/15/2017	17	Worked on fee statements and process	1.0
Elizabeth S. Kardos	8/15/2017	17	Telephone call with C. Flaton, S. Martinez, P. Fabsik, D. Praga and L. Verry regarding monthly fee statement process	0.7

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Elizabeth S. Kardos	8/15/2017	17	Telephone call with L. Verry regarding monthly fee statement process	0.1
Laurie Verry	8/15/2017	17	Prepared professional fees and expenses for July fee app	0.8
Laurie Verry	8/15/2017	17	Telephone call with C. Flaton, E. Kardos, S. Martinez, P. Fabsik and D. Praga regarding monthly fee statement process	0.7
Laurie Verry	8/15/2017	17	Emails with ZC professionals regarding professional fees and expenses for July fee statement	0.4
Laurie Verry	8/15/2017	17	Telephone call with E. Kardos regarding monthly fee statement process	0.1
Paul Fabsik	8/15/2017	17	Preparation of first monthly fee statement.	7.0
Paul Fabsik	8/15/2017	17	Call with C. Flaton, E. Kardos, S. Martinez, D. Praga and L. Verry regarding monthly fee statement process	0.7
Scott Martinez	8/15/2017	17	Call with C. Flaton, E. Kardos, P. Fabsik, D. Praga and L. Verry regarding monthly fee statement process	0.7
Deborah Praga	8/16/2017	17	Call with L. Verry regarding revisions to fee statement	0.1
Deborah Praga	8/16/2017	17	Call with P. Fabsik regarding fee statements	0.1
Deborah Praga	8/16/2017	17	Review of team member time against invoice for June 2017	0.9
Deborah Praga	8/16/2017	17	Review of team member time against invoice for July 2017	1.4
Deborah Praga	8/16/2017	17	Preparation of fee statement	1.9
Laurie Verry	8/16/2017	17	Call with D. Praga regarding revisions to fee statement	0.1
Laurie Verry	8/16/2017	17	Prepared professional fee and expense account reconciliation	0.6
Laurie Verry	8/16/2017	17	Prepared professional fees and expenses for June - July fee application	2.6
Paul Fabsik	8/16/2017	17	Call with D. Praga regarding fee statements	0.1
Paul Fabsik	8/16/2017	17	Preparation of first monthly fee statement.	3.1
Laurie Verry	8/17/2017	17	Communication with ZC professionals regarding ZC June - July fee statement	0.2
Scott Martinez	8/17/2017	17	Review of correspondence regarding Zolfo's initial fee statement	0.2
Deborah Praga	8/18/2017	17	Began preparing fee statement for 8.1 - 8.15	0.6
Deborah Praga	8/21/2017	17	Review of PR invoice for June and July	0.8
Deborah Praga	8/21/2017	17	Assist with preparation of fee statement	2.8
Deborah Praga	8/21/2017	17	Reviewed and conformed ZC team member time descriptions	4.3
Laurie Verry	8/21/2017	17	Prepared professional fees and expenses for June - July fee application	1.2
Scott Martinez	8/21/2017	17	Reviewed revised invoice for initial fee statement	2.1
Deborah Praga	8/22/2017	17	Emails with M. Cervi and S. Martinez regarding fee statement	0.1
Deborah Praga	8/22/2017	17	Correspondence with P. Fabsik regarding fee application	0.6
Deborah Praga	8/22/2017	17	Reviewed June/July invoice and revised time descriptions	2.1
Deborah Praga	8/22/2017	17	Reviewed and conformed ZC team member time descriptions	3.8
Laurie Verry	8/22/2017	17	Prepared professional fees and expenses for June - July fee application	2.1
Paul Fabsik	8/22/2017	17	Preparation of first monthly fee statement.	3.6
Scott Martinez	8/22/2017	17	Reviewed and commented on the initial fee statement	0.6
Deborah Praga	8/23/2017	17	Call with A. Bongartz (PH) regarding fee statements	0.2
Deborah Praga	8/23/2017	17	Reviewed and conformed ZC team member time descriptions	1.2
Deborah Praga	8/23/2017	17	Revisions to June/July fee statement based on comments	4.2
Laurie Verry	8/23/2017	17	Prepared professional fees and expenses for June - July fee application	0.4
Deborah Praga	8/24/2017	17	Call with S. Martinez regarding fee apps	0.1
Deborah Praga	8/24/2017	17	Call with A. Bongartz (PH) regarding fee statements	0.1
Deborah Praga	8/24/2017	17	Call with L. Verry regarding fee statement procedures	0.1
Deborah Praga	8/24/2017	17	Call with K. Traxler (PH) regarding fee statements	0.2
Deborah Praga	8/24/2017	17	Call with M. Cervi regarding fee application preparation.	0.2
Deborah Praga	8/24/2017	17	Preparation of August fee statement	3.9
Laurie Verry	8/24/2017	17	Telephone call with D. Praga regarding June - July monthly fee statement	0.1
Laurie Verry	8/24/2017	17	Finalized professional fees and expenses for June - July fee application	0.4
Mark A. Cervi	8/24/2017	17	Call with D. Praga regarding fee application preparation.	0.2
Paul Fabsik	8/24/2017	17	Preparation of first monthly fee statement.	2.3
Scott Martinez	8/24/2017	17	Call with D. Praga regarding fee apps	0.1
Carol Flaton	8/25/2017	17	Review of final bill (first month) for submission to PH	0.4
Deborah Praga	8/25/2017	17	Formatting July fee statement	1.2
Deborah Praga	8/25/2017	17	Revising July fee statement	4.0
Scott Martinez	8/25/2017	17	Reviewed and commented on the initial fee statement	0.4
Scott Martinez	8/26/2017	17	Call with A. Bongartz at Paul Hastings regarding Zolfo's fee statement	0.2
Deborah Praga	8/27/2017	17	Revising July fee statement	1.8
Laurie Verry	8/28/2017	17	Prepared professional fees and expenses for August fee application	0.2
David MacGreevey	8/30/2017	17	Review fee statement	0.4
Deborah Praga	8/30/2017	17	Discussion with A. Velasquez (SEIU) regarding fee statement	0.2
Deborah Praga	8/30/2017	17	Review of A. Velasquez (SEIU) comments and revisions	0.4
Deborah Praga	8/31/2017	17	Revisions to fee statement and emails regarding the same	1.1
Laurie Verry	8/31/2017	17	Reviewed and circulated final compensation order	0.2
Laurie Verry	8/31/2017	17	Telephone call with S. Martinez regarding interim fee application process	0.4
Scott Martinez	8/31/2017	17	Discussion with L. Verry regarding fee application schedule	0.4
Scott Martinez	8/31/2017	17	Updated the Zolfo billing category codes based on the addition of Prepa, HTA and ERS	0.5
Carol Flaton	9/1/2017	17	Telephone call E. Kardos regarding disclosure affidavit	0.2
Elizabeth S. Kardos	9/1/2017	17	Reviewed and provided comments to draft supplemental affidavit and relationship disclosure schedule	0.3
Elizabeth S. Kardos	9/1/2017	17	Reviewed comments of M. Comerford (Paul Hastings) regarding supplemental affidavit and relationship disclosure schedule	0.3
Elizabeth S. Kardos	9/1/2017	17	Telephone call w/C. Flaton regarding disclosure affidavit	0.2
Laurie Verry	9/1/2017	17	Finalized and sent supplemental declaration and relationship disclosure schedule to counsel for review	0.4
Deborah Praga	9/5/2017	17	Aggregating team time for the second half of August	1.2
Deborah Praga	9/5/2017	17	Revisions to fee statement	1.9
Deborah Praga	9/7/2017	17	Discussion regarding fee statement with S. Martinez	0.3
Laurie Verry	9/7/2017	17	Reviewed new relationship list provided by M. Comerford (Paul Hastings)	0.1

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Laurie Verry	9/7/2017	17	Communication with M. Comerford (Paul Hastings) regarding ZC's supplemental declaration of additional relationship disclosures	0.1
Scott Martinez	9/7/2017	17	Discussion regarding fee statement with S. Martinez	0.3
Laurie Verry	9/8/2017	17	Prepared professional fees and expenses for August fee application	0.6
Paul Fabsik	9/10/2017	17	Assist with preparation of August fee statement	1.7
Elizabeth S. Kardos	9/11/2017	17	Telephone call with M. Comerford (Paul Hastings), L. Verry and P. Fabsik regarding fee application guidelines	0.4
Laurie Verry	9/11/2017	17	Telephone call with M. Comerford (Paul Hastings), E. Kardos and P. Fabsik regarding interim fee applications requirements	0.4
Paul Fabsik	9/11/2017	17	T/C with E. Kardos, L. Verry and M. Comerford (PH) re: compensation for professionals	0.4
Laurie Verry	9/12/2017	17	Reviewed M. Comerford's (Paul Hastings) proposed revisions to ZC's supplemental declaration of additional relationship disclosures	0.2
Laurie Verry	9/12/2017	17	Finalized ZC's supplemental declaration of additional relationship disclosures with M. Comerford's (Paul Hastings) revisions	0.2
Deborah Praga	9/13/2017	17	Discussion with S. Martinez regarding August time descriptions	0.3
Scott Martinez	9/13/2017	17	Discussion with D. Praga regarding August time descriptions	0.3
Deborah Praga	9/14/2017	17	Revisions to first fee statement	2.2
Deborah Praga	9/14/2017	17	Preparing August fee statement	4.2
Scott Martinez	9/14/2017	17	Prepared a draft cover letter for Zolfo Cooper's initial invoice	0.5
Deborah Praga	9/15/2017	17	Preparing August fee statement	7.5
Scott Martinez	9/19/2017	17	Call with A. Bongartz (Paul Hastings) re: Zolfo invoice	0.2
Deborah Praga	9/20/2017	17	Email correspondence with P. Fabsik regarding fee statement	0.2
Deborah Praga	9/20/2017	17	Email correspondence with L. Verry regarding fee statement	0.3
Deborah Praga	9/20/2017	17	Review of August 2017 invoice	0.9
Deborah Praga	9/20/2017	17	Preparation of monthly fee statement	0.9
Elizabeth S. Kardos	9/20/2017	17	Telephone call with S. Martinez regarding initial fee statement cover page	0.4
Elizabeth S. Kardos	9/20/2017	17	Telephone call with L. Verry, S. Martinez and P. Fabsik regarding internal fee statement process	0.4
Laurie Verry	9/20/2017	17	Telephone call with E. Kardos, S. Martinez and P. Fabsik regarding internal fee statement process	0.4
Laurie Verry	9/20/2017	17	Prepared professional fees and expenses for ZC's August and September fee applications	2.4
Paul Fabsik	9/20/2017	17	Telephone call with E. Kardos, S. Martinez and L. Verry regarding internal fee statement process	0.4
Paul Fabsik	9/20/2017	17	Assist with preparation of August fee application	4.6
Scott Martinez	9/20/2017	17	Telephone call with E. Kardos regarding initial fee statement cover page	0.4
Scott Martinez	9/20/2017	17	Telephone call with E. Kardos, L. Verry and P. Fabsik regarding internal fee statement process	0.4
Scott Martinez	9/20/2017	17	Reviewed Zolfo Cooper draft August invoice	0.8
Deborah Praga	9/21/2017	17	Preparation of monthly fee statement	2.8
Paul Fabsik	9/21/2017	17	Preparation of August fee statement	7.4
Deborah Praga	9/25/2017	17	Preparation of monthly fee statement	2.1
Deborah Praga	9/26/2017	17	Preparing September fee statement	4.5
Scott Martinez	9/26/2017	17	Reviewed Zolfo Cooper draft August invoice	0.9
Carol Flaton	9/27/2017	17	Discussion with S. Martinez regarding draft August invoice	0.3
Deborah Praga	9/27/2017	17	Revisions to August fee statement	2.1
Deborah Praga	9/27/2017	17	Preparing September fee statement	2.2
Laurie Verry	9/27/2017	17	Revised and finalized professional fees and expenses for ZC's June - July fee application	1.6
Scott Martinez	9/27/2017	17	Discussion with C. Flaton regarding draft August invoice	0.3
Deborah Praga	9/28/2017	17	Preparing September fee statement	4.2
Laurie Verry	9/28/2017	17	Revised and finalized professional fees and expenses for ZC's August fee application	1.5
Scott Martinez	9/28/2017	17	Reviewed and commented on the revised draft August invoice	0.5
Carol Flaton	9/29/2017	17	Review/markup of invoice and descriptions	0.2
Deborah Praga	9/29/2017	17	Preparing September fee statement	4.8
<b>Total Hours - Matter Category 17</b>				<b>221.9</b>

Name	Date	Matter Category	Narrative	Hours
Carol Flaton	6/28/2017	18	Non-working travel time - SJU-EWR	5.4
David MacGreevey	6/28/2017	18	Non-working PR travel from Puerto Rico to NY Office	5.5
Joff Mitchell	6/28/2017	18	Non-working travel time - SJU-JFK	3.0
Scott Martinez	6/28/2017	18	Travel home from Puerto Rico	4.5
Carol Flaton	7/12/2017	18	Travel to mediation session from ZC office	0.5
Carol Flaton	7/12/2017	18	Travel from mediation to ZC office	0.6
Mark A. Cervi	7/17/2017	18	Non-working travel time from LAX to NYC	5.4
Mark A. Cervi	7/20/2017	18	Non-working travel time from NYC to LAX	7.5
Enrique R. Ubarri	8/4/2017	18	Travel Time - MIA to SJU	3.2
Carol Flaton	8/7/2017	18	Flight time to PR for UCC meeting	4.1
Carol Flaton	8/7/2017	18	Transit time to BWI airport and from SJU airport	1.2
David MacGreevey	8/7/2017	18	Non-working PR travel from Chapp to San Juan	5.0
Deborah Praga	8/7/2017	18	Non-working travel time JFK to Condado Vanderbilt, San Juan	8.5
Deborah Praga	8/7/2017	18	Non-working travel time home to JFK	0.6
Joff Mitchell	8/7/2017	18	Travel from NY to San Juan for UCC Meeting	5.0
Mark A. Cervi	8/7/2017	18	Travel Time LAX to SJU	7.2
Michael Westermann	8/7/2017	18	Non Working Travel from JFK to PR	8.2
Scott Martinez	8/7/2017	18	Travel from New York to San Juan	8.0
Joff Mitchell	8/8/2017	18	Travel from San Juan to New York after UCC Meeting	5.0
David MacGreevey	8/9/2017	18	Non-working PR travel from San Juan to NY	6.0
Mark A. Cervi	8/9/2017	18	Travel Time from SJU to LAX	12.3
Carol Flaton	8/10/2017	18	Flight time from PR for UCC meeting	4.1

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Carol Flaton	8/10/2017	18	Transit time to SJU airport and from BWI airport	1.2
Deborah Praga	8/10/2017	18	Non-working travel time from San Juan to NYC	6.5
Michael Westermann	8/10/2017	18	Non-Working Travel from PR to NYC	6.1
Scott Martinez	8/10/2017	18	Travel home from Puerto Rico to CT	6.0
Enrique R. Ubarri	8/13/2017	18	Travel Time - San Juan to MIA	5.0
Carol Flaton	8/16/2017	18	Travel to/from NYC office to meeting w/Judge Houser	1.0
Carol Flaton	8/22/2017	18	Transit from NYC to JFK airport	0.5
Carol Flaton	8/22/2017	18	Transit from SJU to hotel	0.5
Carol Flaton	8/22/2017	18	Flight from JFK to SJU	4.5
Enrique R. Ubarri	8/22/2017	18	Travel time from MIA to Puerto Rico	5.3
Michael Westermann	8/22/2017	18	Travel from NYC to SJU	6.5
Scott Martinez	8/22/2017	18	Travel from home to SJU	6.0
Carol Flaton	8/25/2017	18	Transit from hotel to SJU	0.5
Carol Flaton	8/25/2017	18	Transit from JFK - home	0.5
Carol Flaton	8/25/2017	18	Non Working Travel - PR to NYC	4.5
Enrique R. Ubarri	8/25/2017	18	Travel time from Puerto Rico to home base	5.5
Michael Westermann	8/25/2017	18	Non Working Travel - PR to NYC	7.0
Scott Martinez	8/25/2017	18	Travel from San Juan to New York	6.0
Mark A. Cervi	8/28/2017	18	Non-working travel from LAX to JFK	6.5
Mark A. Cervi	8/31/2017	18	Non-working travel time from NYC to EWR, EWR to LAX	10.5
Mark A. Cervi	9/12/2017	18	Non-working travel time from LAX to EWR	6.5
Mark A. Cervi	9/14/2017	18	Non-working travel time from LAX to JFK	8.0
<b>Total Hours - Matter Category 18</b>				<b>215.4</b>

Name	Date	Matter Category	Narrative	Hours
Robert Bingham	8/26/2017	19	Review and analyze PREPA documents to prepare for 8/27/17 conference calls	1.1
Scott Martinez	8/26/2017	19	Reviewed documents related to the PREPA Title III filing	1.9
Carol Flaton	8/27/2017	19	Pre-call in preparation of call with PREPA's counsel and financial advisor, R. Bingham, S. Martinez	0.3
Carol Flaton	8/27/2017	19	Follow up call w/S. Martinez re PREPA and next steps for ZC and UCC	0.7
Carol Flaton	8/27/2017	19	Call w/N. Mitchell (GT) and PH re PREPA status and next steps	1.0
Robert Bingham	8/27/2017	19	Pre-Call in preparation of call with PREPA's counsel and financial advisor, R. Bingham and C. Flaton	0.3
Robert Bingham	8/27/2017	19	Participated in a call with N. Mitchell and D. Cleary at Greenberg, F. Battle at Ankura and L. Despins at Paul Hastings regarding PREPA and S. Martinez	1.0
Scott Martinez	8/27/2017	19	Pre-Call in preparation of call with Prepa's counsel and FA, R. Bingham and C. Flaton	0.3
Scott Martinez	8/27/2017	19	Follow up call w/C. Flaton re PREPA and next steps for ZC and UCC	0.7
Scott Martinez	8/27/2017	19	Participated in a call with N. Mitchell and D. Cleary at Greenberg, F. Battle at Ankura and L. Despins at Paul Hastings regarding Prepa and R. Bingham	1.0
Carol Flaton	8/28/2017	19	Emails w/F. Battle (Ankura) re arranging PREPA meetings	0.2
Enrique R. Ubarri	8/28/2017	19	Reviewed certain PREPA operational matters for Paul Hastings.	0.1
Enrique R. Ubarri	8/28/2017	19	Research re: financial and operational issues affecting PREPA	0.5
Scott Martinez	8/28/2017	19	Correspondence with F. Battle (Ankura) regarding PREPA	0.2
Scott Martinez	8/28/2017	19	Correspondence with M. Comerford (PH) regarding PREPA	0.3
Enrique R. Ubarri	8/29/2017	19	Telephone conversation with M. Comerford and A. Tenzer (PH) re: PREPA history and background.	0.4
Enrique R. Ubarri	8/29/2017	19	Research on certain PREPA operations and financial matters as requested by counsel.	0.5
Robert Bingham	8/29/2017	19	Read and identify issues in PREPA fiscal plan	2.8
Carol Flaton	8/30/2017	19	Discussion w/S. Martinez, R. Bingham, M. Cervi re PREPA, plan, next steps new committee role	0.4
Enrique R. Ubarri	8/30/2017	19	Reviewed filing from AAFAF in Opposition to Motion by Ad Hoc Group of PREPA Bondholders for Relief from the Automatic Stay	0.1
Enrique R. Ubarri	8/30/2017	19	Reviewed filing from Oversight Board in Opposition to Motion of Ad Hoc Group of PREPA Bondholders et al	0.2
Mark A. Cervi	8/30/2017	19	S. Martinez, C. Flaton, R. Bingham discussion regarding PREPA	0.4
Robert Bingham	8/30/2017	19	S. Martinez, C. Flaton, and M. Cervi discussion regarding PREPA	0.4
Robert Bingham	8/30/2017	19	Read and identify issues in PREPA fiscal plan (continued)	1.8
Scott Martinez	8/30/2017	19	C. Flaton, R. Bingham and M. Cervi discussion regarding PREPA	0.4
Enrique R. Ubarri	8/31/2017	19	Research on creditors of PREPA and exchanged e-mails with C. Flaton and L. Despins (PH) on creditors of PREPA	0.4
Enrique R. Ubarri	8/31/2017	19	Research recent Oversight Board actions and plans for PREPA and municipalities.	0.9
Enrique R. Ubarri	8/31/2017	19	Research on PREPA - Final Resolution and Order from Energy Commission on rate review	3.5
Matthew Delmonte	8/31/2017	19	Partial participation in Mediation Session: PREPA (R. Bingham, PH (L. Despins, A. Bongartz), Committee members, mediators, constituent advisors)	5.2
Robert Bingham	8/31/2017	19	Attended Mediation Session: PREPA (M. Delmonte, PH (L. Despins, A. Bongartz), Committee members, mediators, constituent advisors)	4.8
Carol Flaton	9/1/2017	19	Reviewed emails re PREPA UCC (challenge)	0.3
Enrique R. Ubarri	9/1/2017	19	Research re: privatization of PREPA	0.1
Enrique R. Ubarri	9/1/2017	19	Reviewed mediation presentation on PREPA	0.8
Enrique R. Ubarri	9/1/2017	19	Reviewed Oversight Board mediation materials on PREPA debt	0.2
Enrique R. Ubarri	9/1/2017	19	Reviewed supplemental motion from AAFAF to motion filed by PREPA bondholders	0.1
Enrique R. Ubarri	9/1/2017	19	Reviewed supplemental motion from Oversight Board to motion filed by PREPA bondholders	0.1
David MacGreevey	9/5/2017	19	Review PR PREPA and other discussion materials	2.0
Matthew Delmonte	9/5/2017	19	Discussion with S. Martinez and R. Yenumula re: PREPA	0.2
Rahul Yenumula	9/5/2017	19	Discussion with S. Martinez, M. Delmonte re: PREPA	0.2
Rahul Yenumula	9/5/2017	19	Discussion with R. Bingham re: PREPA	0.2
Robert Bingham	9/5/2017	19	Discussion with R. Yenumula re: PREPA	0.2
Scott Martinez	9/5/2017	19	Discussion with M. Delmonte and R. Yenumula re: PREPA	0.2
Scott Martinez	9/6/2017	19	Correspondence with M. Comerford at Paul Hastings regarding PREPA	0.3

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Rahul Yenumula	9/7/2017	19	Reviewed the monthly filings of PREPA on electricity generation, sales, revenue, expenses etc.	1.1
Rahul Yenumula	9/7/2017	19	Gathering the income statement, balance sheet and cash flow projections from the fiscal plan of PREPA	2.1
Rahul Yenumula	9/7/2017	19	Tabulating the data provided in the monthly reports for the period FY 2013 to FY 2016 for PREPA	4.7
Robert Bingham	9/7/2017	19	Discussion with S. Martinez regarding PREPA	0.4
Scott Martinez	9/7/2017	19	Discussion with R. Bingham regarding PREPA	0.4
Matthew Delmonte	9/8/2017	19	Source all PREPA debt cusips from Bloomberg - pull all debt recent trading prices and summarize in excel	1.5
Rahul Yenumula	9/8/2017	19	Prepared notes from the revenue requirement filing by PREPA	2.2
Robert Bingham	9/8/2017	19	Discussion with S. Martinez regarding PREPA	0.3
Scott Martinez	9/8/2017	19	Discussion with R. Bingham regarding PREPA	0.3
Robert Bingham	9/11/2017	19	Discussion with S. Martinez regarding PREPA	0.3
Robert Bingham	9/11/2017	19	Draft suggested PREPA questions	0.4
Robert Bingham	9/11/2017	19	Review of various PREPA documents to identify questions for call with PREPA FA	2.8
Scott Martinez	9/11/2017	19	Discussion with R. Bingham regarding PREPA	0.3
Scott Martinez	9/11/2017	19	Prepared an initial list of PREPA diligence questions to be discussed with Ankura	0.7
Enrique R. Ubarri	9/12/2017	19	Reviewed e-mail from M. Comerford (PH) re: Power Purchase Agreements & PRIDCO Lease Rejection; exchanged several e-mails with C. Flaton, S. Martinez and R. Bingham re: Leases.	0.2
Enrique R. Ubarri	9/12/2017	19	Reviewed PRIDCO lease rejection motion	0.2
Enrique R. Ubarri	9/12/2017	19	Reviewed opposition from the UTIER to Motion to Intervene filed by UCC	0.2
Enrique R. Ubarri	9/12/2017	19	Reviewed PREPA's Motion requesting procedures to reject contracts and operating agreements	0.3
Enrique R. Ubarri	9/12/2017	19	Reviewed Scotiabank and Solus Motion for Intervention	1.3
Rahul Yenumula	9/12/2017	19	Discussion with S. Martinez regarding PREPA	0.2
Robert Bingham	9/12/2017	19	Comments on PREPA questions drafted by R. Yenumula	0.4
Scott Martinez	9/12/2017	19	Discussion with R. Yenumula regarding PREPA	0.2
Scott Martinez	9/12/2017	19	Reviewed and commented on the draft PREPA questions for Ankura	0.5
Rahul Yenumula	9/13/2017	19	Gathered information on claims against PREPA by 20 largest creditors	0.8
Robert Bingham	9/13/2017	19	Update of list of questions for call with PREPA FA	0.3
Scott Martinez	9/13/2017	19	Reviewed PREPA top 20 creditor listing	0.2
Enrique R. Ubarri	9/14/2017	19	Reviewed due diligence question list for PREPA call.	0.1
Enrique R. Ubarri	9/14/2017	19	Research re: impact of hurricane on the PREPA operations.	0.1
Enrique R. Ubarri	9/14/2017	19	Compose e-mail to S. Martinez; C. Flaton; R. Bingham re: information provided by the government on damages as result of Irma.	0.1
Enrique R. Ubarri	9/14/2017	19	Reviewed opinion and order from Judge Taylor-Swain re: motion to lift stay and appointment of receiver.	0.3
Rahul Yenumula	9/14/2017	19	Discussion with S. Martinez regarding PREPA	0.4
Robert Bingham	9/14/2017	19	Update of list of questions for call with PREPA FA	0.2
Scott Martinez	9/14/2017	19	Discussion with R. Yenumula regarding PREPA	0.4
Carol Flaton	9/15/2017	19	Email w/R. Bingham re Prepa Claims	0.1
Carol Flaton	9/15/2017	19	Discussion with E. Ubarri, R. Bingham, S. Martinez and R. Yenumula re: PREPA	0.4
Carol Flaton	9/15/2017	19	Telephone conference call with E. Ubarri, R. Bingham, M. Comerford (PH), S. Martinez and R. Yenumula discussion with professionals from Ankura & Greenberg re: PREPA	1.0
Enrique R. Ubarri	9/15/2017	19	Discussion with C. Flaton, R. Bingham, S. Martinez and R. Yenumula re: PREPA	0.4
Enrique R. Ubarri	9/15/2017	19	Reviewed e-mail from R. Bingham re: PREPA discussion materials; reviewed PREPA discussion materials; exchanged e-mails with R. Bingham, C. Flaton and S. Martinez re: information related to energy proposals; reviewed information related to energy proposals	0.6
Enrique R. Ubarri	9/15/2017	19	Telephone conference call with C. Flaton, R. Bingham, M. Comerford (PH), S. Martinez and R. Yenumula - discussion with professionals from Ankura & Greenberg re: PREPA	1.0
Enrique R. Ubarri	9/15/2017	19	Reviewed PREPA lease agreement with PRIDCO.	0.5
Enrique R. Ubarri	9/15/2017	19	Reviewed terms of PRIDCO Agreement with Motion for Rejection of Lease	0.5
Rahul Yenumula	9/15/2017	19	Discussion with C. Flaton, R. Bingham, S. Martinez and E. Ubarri re: PREPA	0.4
Rahul Yenumula	9/15/2017	19	Telephone conference call with C. Flaton, R. Bingham, M. Comerford (PH), S. Martinez and E. Ubarri - discussion with professionals from Ankura & Greenberg re: PREPA	1.0
Robert Bingham	9/15/2017	19	Discussion with C. Flaton, E. Ubarri, S. Martinez and R. Yenumula re: PREPA	0.4
Robert Bingham	9/15/2017	19	Call with S. Martinez regarding PREPA	0.4
Robert Bingham	9/15/2017	19	Review of PREPA documents to prepare for call with PREPA FA	0.8
Robert Bingham	9/15/2017	19	Telephone conference call with C. Flaton, E. Ubarri, M. Comerford (PH), S. Martinez and R. Yenumula - discussion with professionals from Ankura & Greenberg re: PREPA	1.0
Scott Martinez	9/15/2017	19	Discussion with C. Flaton, R. Bingham, E. Ubarri and R. Yenumula re: PREPA	0.4
Scott Martinez	9/15/2017	19	Call with R. Bingham regarding PREPA	0.4
Scott Martinez	9/15/2017	19	Reviewed the PREPA lease with Pridco that is subject to rejection	0.5
Scott Martinez	9/15/2017	19	Prepared for call with Ankura regarding PREPA	0.9
Scott Martinez	9/15/2017	19	Telephone conference call with C. Flaton, R. Bingham, M. Comerford (PH), E. Ubarri and R. Yenumula - discussion with professionals from Ankura & Greenberg re: PREPA	1.0
Enrique R. Ubarri	9/16/2017	19	Sent e-mail to S. Martinez re: analysis of PRIDCO lease	0.1
Enrique R. Ubarri	9/18/2017	19	Exchanged e-mails with S. Martinez re: PREPA lease deposit and reviewed sections on PREPA lease deposit.	0.3
Rahul Yenumula	9/18/2017	19	Discussion with S. Martinez regarding PREPA	0.6
Scott Martinez	9/18/2017	19	Call with M. Comerford (Paul Hastings) regarding PREPA motions	0.2
Scott Martinez	9/18/2017	19	Correspondence with Ankura regarding follow up questions	0.2
Scott Martinez	9/18/2017	19	Reviewed the PREPA lease with Pridco that is subject to rejection	0.4
Scott Martinez	9/18/2017	19	Reviewed Zolfo summary of observations from call with Ankura and OMM regarding PREPA	0.5
Scott Martinez	9/18/2017	19	Discussion with R. Yenumula regarding PREPA	0.6
Rahul Yenumula	9/19/2017	19	Discussion with S. Martinez re: PREPA	0.2
Rahul Yenumula	9/19/2017	19	Gathering information on the assets held by PREPA	1.3
Scott Martinez	9/19/2017	19	Discussion with R. Yenumula re: PREPA	0.2
Scott Martinez	9/19/2017	19	Correspondence with Ankura regarding follow up PREPA questions	0.2
Scott Martinez	9/19/2017	19	Reviewed PREPA Intralinks data room	0.5
Enrique R. Ubarri	9/20/2017	19	Call with S. Martinez re: PREPA	0.5

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Matthew Delmonte	9/20/2017	19	Discussion with R. Yenumula re: PREPA	0.3
Rahul Yenumula	9/20/2017	19	Discussion with M. Delmonte re: PREPA	0.3
Rahul Yenumula	9/20/2017	19	Preparing a list of all the documents available in the PREPA data room	1.2
Rahul Yenumula	9/20/2017	19	Reviewing the documents available on the PREPA data room	2.9
Scott Martinez	9/20/2017	19	Call with E. Ubarri re: PREPA	0.5
Enrique R. Ubarri	9/21/2017	19	Reviewed joint stipulation of Assured companies, NPFGC, ad hoc group of PREPA bondholders, Syncora Guarantee, and PREPA, Oversight Board, AAFAF and Scotiabank and Solus.	0.1
Enrique R. Ubarri	9/21/2017	19	Reviewed filing from UTIER in opposition to UCC's intervention	0.2
Enrique R. Ubarri	9/21/2017	19	Reviewed Oversight Board responses to UCC filing to intervene.	0.2
Enrique R. Ubarri	9/21/2017	19	Reviewed filing from Assured companies, Ad hoc group of PREPA bondholders, NPFGC and Syncora guarantee to UCC filing	0.4
Rahul Yenumula	9/21/2017	19	Discussion with R. Bingham re: PREPA data room	0.3
Rahul Yenumula	9/21/2017	19	Reviewing the presentations available on the PREPA data room and identifying unique presentations	2.1
Robert Bingham	9/21/2017	19	Discussion with R. Yenumula re: PREPA data room	0.3
Enrique R. Ubarri	9/22/2017	19	Reviewed PREPA due diligence documents prepared by former PREPA counsel	0.3
Enrique R. Ubarri	9/22/2017	19	Reviewed PREPA due diligence materials prepared by PREPA former management.	0.4
Enrique R. Ubarri	9/22/2017	19	Reviewed PREPA due diligence materials prepared by PREPA former management for Oversight Board.	0.7
Enrique R. Ubarri	9/22/2017	19	Reviewed PREPA due diligence materials prepared by former financial advisor to the Commonwealth	0.3
Enrique R. Ubarri	9/22/2017	19	Reviewed PREPA due diligence materials prepared by counsel re: presentations to AAFAF transactional considerations.	0.8
Enrique R. Ubarri	9/23/2017	19	Research and exchanged communications with C. Flaton, R. Bingham, S. Martinez and R. Yenumula on status of PREPA.	0.5
Carol Flaton	9/25/2017	19	Review of Siemens study for PREPA	0.6
Rahul Yenumula	9/25/2017	19	Analyzing the technical information from the PREPA data room such as distribution losses, MATS compliance strategy etc.	2.3
Rahul Yenumula	9/26/2017	19	Review of the status of AOGP and contracts signed by PREPA on AOGP	1.9
Rahul Yenumula	9/26/2017	19	Review of historical capital expenditures and investments made by PREPA	2.4
Enrique R. Ubarri	9/27/2017	19	Telephone conversation with R. Yenumula re: PREPA proposal and discussion of certain PREPA debt matters	0.2
Enrique R. Ubarri	9/27/2017	19	Reviewed bondholder proposal for PREPA loan.	0.2
Enrique R. Ubarri	9/27/2017	19	Exchanged communications with R. Bingham and C. Flaton re: FEMA requirements.	0.2
Rahul Yenumula	9/27/2017	19	Telephone conversation with E. Ubarri re: PREPA proposal and discussion of certain PREPA debt matters	0.2
Rahul Yenumula	9/27/2017	19	Preparing a summary of documents available in the PREPA data room related to requests for expressions of interest for the development of new generation assets	1.8
Rahul Yenumula	9/27/2017	19	Computation of asset value lost by PREPA due to the Hurricane	2.5
Scott Martinez	9/27/2017	19	Reviewed PREPA bondholder DIP financing proposal	0.5
Enrique R. Ubarri	9/28/2017	19	Reviewed notice of appeal filed by ad hoc group of PREPA bondholders and several bond insurers.	0.1
Enrique R. Ubarri	9/28/2017	19	Research certain PREPA compensation matters with municipalities of the Commonwealth.	3.0
Rahul Yenumula	9/28/2017	19	Preparing a presentation on summary of documents available in the PREPA data room regarding employer, labor and insurance	0.7
Rahul Yenumula	9/28/2017	19	Preparing a presentation on summary of documents available in the PREPA data room regarding administrative documents and safety	0.8
Rahul Yenumula	9/28/2017	19	Preparing a presentation on summary of documents available in the PREPA data room regarding corporate structure, debt and diligence lists	1.6
Rahul Yenumula	9/28/2017	19	Preparing a presentation on summary of documents available in the PREPA data room regarding financials	2.2
Rahul Yenumula	9/28/2017	19	Preparing a presentation on summary of documents available in the PREPA data room regarding key contracts	2.6
Enrique R. Ubarri	9/29/2017	19	Reviewed communication from AAFAF re: proposal presented by PREPA bondholder group	0.1
Rahul Yenumula	9/29/2017	19	Preparing a presentation on summary of documents available in the PREPA data room regarding operations	1.8
Rahul Yenumula	9/29/2017	19	Preparing a presentation on summary of documents available in the PREPA data room regarding property and equipment	2.0
Rahul Yenumula	9/29/2017	19	Preparing a presentation on summary of documents available in the PREPA data room related to presentations and memos	2.3
Scott Martinez	9/29/2017	19	Call with M. Comerford (Paul Hastings) regarding Prepa	0.3
<b>Total Hours - Matter Category 19</b>				<b>120.2</b>
Michael Westermann	8/28/2017	20	Reviewed [REDACTED] and diligence questions in preparation for mediation discussions	1.9
Enrique R. Ubarri	8/31/2017	20	Reviewed [REDACTED] documents	0.6
Michael Westermann	9/13/2017	20	Reviewed [REDACTED] for any material recent postings	0.7
Enrique R. Ubarri	9/15/2017	20	Reviewed filing from Assured for opposition to the PR government's motion to dismiss	1.1
Enrique R. Ubarri	9/15/2017	20	Reviewed filing from AMBAC for opposition to the PR government's motion to dismiss	1.7
Michael Westermann	9/18/2017	20	Review of previous HTA disclosures re: Siemens settlement and financial disclosures for such	2.4
Michael Westermann	9/19/2017	20	Added measures into HTA fiscal plan spreadsheet	1.3
Michael Westermann	9/19/2017	20	Spread HTA fiscal plan into excel from the PDF version	2.1
Michael Westermann	9/20/2017	20	Created framework for HTA PowerPoint deck with anticipated sections	0.5
Michael Westermann	9/20/2017	20	Created a chart highlighting the measures and initiatives included in the fiscal plan and tied them versus the commonwealth's fiscal plan	1.2
Michael Westermann	9/20/2017	20	Reviewed mediation [REDACTED] that was provided during mediation sessions and highlighted material notes for PowerPoint deck	1.3
Michael Westermann	9/20/2017	20	Created a chart comparing the HTA fiscal plan versus commonwealth fiscal plan and noted the deltas	2.3
Enrique R. Ubarri	9/21/2017	20	Reviewed Oversight Board filings in response to UCC filings to intervene	0.2
Enrique R. Ubarri	9/21/2017	20	Reviewed filing from NPFGC and Assured companies objecting to UCC filing	0.3
Enrique R. Ubarri	9/21/2017	20	Reviewed filing from AMBAC objecting to filing from UCC	0.4
Michael Westermann	9/21/2017	20	Created table which laid out a description and total amount of each line-item in the fiscal plan and commentary for each line item	1.8
Michael Westermann	9/21/2017	20	Created chart and associated slides detailing HTA's projected federal receipts in the fiscal plan	2.1

**EXHIBIT C: ZC Time Entries by Matter Category**

Interim Period June 27, 2017 through September 30, 2017

Name	Date	Matter Category	Narrative	Hours
Michael Westermann	9/21/2017	20	Research of each line-item in the HTA budget using previous audits and the FY 2016 operating report to understand what each line-item and law represented	2.9
<b>Total Hours - Matter Category 20</b>				<b>24.8</b>
Name	Date	Matter Category	Narrative	Hours
Enrique R. Ubarri	8/30/2017	21	Research on ERS assets sales	0.8
Enrique R. Ubarri	8/31/2017	21	Exchanged e-mails with M. Cervi re: fiscal plan and ERS sales	0.1
Enrique R. Ubarri	8/31/2017	21	Discussion with M. Cervi re: ERS asset sales	0.2
Enrique R. Ubarri	8/31/2017	21	Research on ERS assets sales	0.4
Mark A. Cervi	8/31/2017	21	Discussion with E. Ubarri regarding ERS asset sales	0.2
Mark A. Cervi	8/31/2017	21	Research related to ERS assets and asset sales and review of complaint filed by ERS bondholders and materials provided by GLC	0.8
Matthew Delmonte	9/7/2017	21	Review GLC ERS (pension system) presentation	1.1
Scott Martinez	9/13/2017	21	Reviewed documentation provided by Rothschild regarding ERS asset sales	0.2
Carol Flaton	9/14/2017	21	Emails re ERS assets (monetization) w/Rothschild	0.2
Enrique R. Ubarri	9/21/2017	21	Reviewed ERS Bondholders joinder to 2004 motions	0.1
<b>Total Hours - Matter Category 21</b>				<b>4.1</b>